

TREASURY PAPERS

Series Two: Treasury Papers of John Maynard Keynes

(Public Record Office Class T 247 - Papers relating to International Finance and the Chancellor of the Exchequer's Consultative Committee, 1940-1946)

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Publisher's Note

This collection provides all the working papers of John Maynard Keynes and his private office at the Treasury, covering his second period of service at the Treasury, from 1940 until his death in 1946. These papers relate to his membership of the Chancellor of the Exchequer's Consultative Committee and cover the whole range of economic policy, especially international finance, reconstruction and the external constraints on post-war domestic policy.

There are a considerable number of files on topics such as:

- general post-war economic policy
- post-war national income
- maintenance of full employment
- comments and reflections regarding the 1946 budget
- Mutual Aid
- Lend-Lease
- financing the war effort
- the Clearing Union and Stabilisation Fund
- the Dominions
- the International Bank for Reconstruction and Development
- Bretton Woods and monetary discussions
- the balance of payments
- sterling balances
- gold and dollar balances
- relations with the United States
- reparations
- UNRRA and relief work
- international trade and finance

In June 1940 the Chancellor of the Exchequer asked Lord Keynes to become a member of his Consultative Council of eminent authorities who were to advise him on questions of policy, and a room was provided at the Treasury. He was not a civil servant and drew no salary. His anti-inflationist arguments as summarised in *How to Pay for the War* were accepted, along with his work on the national income accounts, as the basis for Kingsley Wood's budget of 1941. Keynes spent most of the next five years in difficult financial negotiations with the Americans to establish the terms and conditions for American loans, aid and material, and in devising a post-war financial system that met American demands without sacrificing Britain's interests. However, he was enormously influential on all aspects of economic policy, both at home and abroad, during this period when he occupied a position "half way between an official and a minister". His influence was based on personal authority. He was perceived as the most significant adviser in the Treasury, but also independent of it, with a special role and position. This is reflected in the 130 Treasury files reproduced in this project.

Much of his influence was indirect. If he intervened on any issue, his views tended to be decisive. His memoranda tended to clarify positions and assist colleagues in taking difficult decisions. The files reveal that Keynes had significant input in the wartime budgets, the conception of Bretton Woods and a gradual domination of all overseas financial policy. There is much evidence on the financial and commercial negotiations with the United States and the Dominions, on the consideration and implementation of policies for the transition back to peacetime, and on the needs for reconstruction. The evolution of his Clearing Union Plan as it progressed through Whitehall and to negotiation with the Americans, the Dominions and the European Allies, can be followed in detail. His work involved six trips to the United States. Once the main structure of war-time finance, both domestic and external, had been decided in 1941-1942, he turned his attention to securing the external basis of Britain's post-war existence.

He had major influence on:

- techniques of exchange control
- the policy of gold sales to India and the Middle East
- all aspects of the Bretton Woods compromise
- the processes of the Clearing Union

Keynes served as the main conduit between the Treasury and the economists recruited into the Economic Section, the Central Statistical Office and other Ministries. These were his professional colleagues, many of them former students, for whom he was a natural leader and ally. Keynes served under three Chancellors - Kingsley Wood, John Anderson and Hugh Dalton. He got on well with the two key figures inside the Treasury, Sir Richard Hopkins, permanent secretary from 1942, and Sir Frederick Phillips, controller of finance, who spent much of the period 1940-1943 as the British Treasury representative in Washington DC, where he developed a very good working relationship with Morgenthau. As a result, Sir Wilfrid Eady took Phillips's place as head of Finance in London in 1942. Eady tried without success to restrict Keynes's domination over overseas finance in the final years of the war. Keynes was exasperated by Eady's lack of technical acumen.

Hopkins had been instrumental in bringing Keynes to the Treasury in 1940. Both men had great respect for the other, and as a result of Keynes's influence, Hopkins departed from his pre-war fiscal and monetary orthodoxies. Hopkins also came to appreciate that Keynes reinforced the Treasury's war-time position and status; accordingly he was happy to allow Keynes a loose rein.

Keynes led the way for Britain in the two major Lend-Lease negotiations of 1941 and 1944. He devised the basic strategy for meeting the problems of "Stage III", the transition to peace in 1945-1946. He was leader of the British Delegation which negotiated the American Loan in Washington in September/December 1945 (despite disagreements on strategy and

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opposition from Sir Wilfrid Eady). In February 1946, Keynes was appointed a Governor of the International Bank for Reconstruction and Development.

These papers at the Public Record Office are quite separate from the private papers of John Maynard Keynes at King's College, Cambridge, microfilmed by Chadwyck-Healey. This microfilm project is a very important addition covering the crucial war years, international negotiations, post-war planning and finance.

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Technical Note

Our microform publications are prepared and produced in accordance with recommended and established guidelines for the production of microform of superior quality. These conform to the recommendations of the standard guides to good microforming and micropublishing practice.

Attention should be drawn to the nature of the original material which consists of T 247 files containing loose papers, reports, minutes and other documents. Although the original material is in very good condition, records are written on many different types of paper. The thickness and colour of the paper varies from file to file and sometimes from document to document. Coupled with the variety of inks, pens or pencils used, this has created a few problems in terms of contrast and clarity of text, especially in the few instances where the original is on very dark paper. A few items consist of carbon copies or comprise material on very thin paper, which has created problems of show-through, rendering the original documents difficult to read. Every effort has been made to minimise these difficulties and some openings are microfilmed more than once in an attempt to bring out all the features of the original. Nevertheless these original characteristics present difficulties of image and contrast which stringent tests and variations of density cannot entirely overcome.

The most responsible care has been exercised in the filming of this unique collection and every effort has been made to ensure that this microform publication meets the standards established by the Association for Information and Image Management (AIIM), the American National Standards Institute (ANSI) and prevailing European standards.

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T 247/1 Registration of Lord Keynes's personal files, 1947-1949

This file contains general notes about Lord Keynes's personal files, their organisation and registration. They are the working papers of John Maynard Keynes and his private office at the Treasury, covering his second period of service at the Treasury, from 1940 until his death in 1946. These papers relate to his membership of the Chancellor of the Exchequer's Consultative Committee and cover the whole range of economic policy, especially international finance, reconstruction and the external constraints on post-war domestic policy.

Edgar Jones in a letter to Eddie Playfair at Treasury Chambers, dated 8 November 1947, on notepaper of the United Kingdom Treasury Delegation in Washington DC, comments:

"...To a biographer or research worker the fact that Keynes kept a series of personal classified files would be a tremendous asset. Access to the nucleus of minutes and reports would enable him to follow Keynes's thought much easier on any line of policy. Furthermore, in reading the personal files he would be bound to come across a number of statements and ideas not embodied in official files, being of a personal nature..."

T 247/2 Commercial policy, 1942-1945

This file includes notes on trade barriers; correspondence and papers concerning talks with the Dominions; correspondence concerning negotiations with the Americans; notes on the project of a Commercial Union; the report of the Overton Committee on Commercial Policy; notes and discussions on the formulation of post-war commercial policy.

Keynes's note of 20 November 1942 to Sir Wilfrid Eady regarding the project of a Commercial Union breaks the problem into four separate heads and provides comments on each:

- Means to avoid an unbalanced position of international payments
- Means to foster new industries or preserve old ones for domestic purposes
- Means to foster special political or geographical or racial intimacies
- International purchasing and selling combinations
- He wants to keep these separate from specific proposals for a Commercial Union.

Discussions with representatives of the Dominions and India on post-war economic problems are covered in a draft joint report to the Committee on Reconstruction Problems, by the Secretary of State for Dominion Affairs and the Chancellor of the Exchequer. Keynes attaches a redraft of paragraph 5 on proposals regarding the International Regulation of Primary Products.

James Meade sends his paper of 13 December 1942 on Import Restrictions for Keynes to peruse. Keynes sends back a five page reply. Meade writes back with his comments on 17 December 1942 and Keynes follows up with a further letter the next day.

The next two sub-files cover relations with Egypt. There are then further letters between Meade and Keynes on the subject of Import Restrictions. These are followed by material on the draft report of the Overton Committee on Commercial Policy, December 1942 - February 1943. There are criticisms of the draft report by Sir Hubert Henderson, comments by Sir Sigismund David Waley (involved from the start in the gestation of Keynes's plan for the Clearing Union), letters between James Meade and Keynes on tactics vis-à-vis the United States, note of 13 January 1943 by Hugh Dalton, with frequent notes and papers by Keynes - a good example is his note to Waley on 1 February 1943. Keynes was critical of the report: "There is no sign that the Committee have figured out in any sort of detail the kind of thing we may find ourselves forced to do after the war, with a view to seeing how this would fit in to their theoretical plan." Keynes states that he is "half way between Sir Hubert Henderson and the [Overton] Committee." Letters from Sir Richard Hopkins, permanent secretary from 1942, and Sir Frederick Phillips, controller of finance, and Treasury representative in Washington DC also discuss the Overton Report and dealings with the Americans. Without Keynes's support for the Overton Committee's proposals, the trade talks with the Americans remained stalled until fresh initiatives could be found.

Significant progress was made in the discussions with the Americans in September and October 1943 and this is covered in detail towards the end of this file. Finally there are papers on discussions on Commercial Policy for the period 1944-1945. These include Meade's note to Professor Lionel Robbins, discussions of Lord Keynes's memorandum entitled "Article VII. Conversations on Commercial Policy", Note by the Chancellor of the Exchequer for the War Cabinet Committee on Commercial Policy, dated 19 September 1944, correspondence between Keynes and Eady, Keynes's four page note of 11 July 1945 to Sir Edward Bridges stating his "misgivings about the prudence of having handed the Americans a written statement, which enters into so much detail", Ministerial and Cabinet discussions, Keynes's notes of September 1945, further letters to Sir Edward Bridges, and correspondence with Sir Percivale Liesching, who led for Britain in trade negotiations with the United States.

See also T 247/27 to T 247/30C and T 247/33 for Keynes's plans and work on the Clearing Union; also the plan for currency stabilization formulated by Harry Dexter White, Director of the Division of Monetary Research at the US Treasury.

T 247/3 China: stabilisation fund, 1941-1945

Documents in this file cover the US loan of \$500 million to China, Keynes's notes on draft agreement with China, Keynes's advice to avoid proposed £10 million British loan to China (the so-called Niemeyer loan), China's Quota of Foreign Trade, and Keynes's meeting in Cambridge with Chang Chia-Ao (formerly Head of the Bank of China and Minister of Communications).

Keynes felt that the United States could provide much more useful and substantial support to China. He was particularly

critical of proposals for the Niemeyer loan - demanded by the army to help repel the Japanese advance in South East Asia. In a caustic note of 3 March 1942 he referred to Huxley's story of looking up the word 'intelligence' in the Encyclopaedia Britannica and finding: "Intelligence, human. Intelligence, animal. Intelligence, military." In a note to N E Young of 11 November 1943, Keynes confirms that the US Government had also changed its thinking: "The US Treasury were always inclined to think that their loan 'without strings' was a mistake. And now they are exceedingly sorry that they did it. Even Lauchlin Currie is entirely disillusioned. The American liberality has, as we expected, worsened relations between the two countries. It means, however, that China will be considerably more flush of liquid resources after the war than we are. For the purpose of calculations in connection with the Stabilisation Fund, the US Treasury have given us an estimate of Chinese liquid dollar resources, which shows that substantially the whole of the loan of \$500 million will be available for post-war purposes." Keynes continues: "If we really want to raise our prestige with the Chinese and improve relations, the right course will be to tell them that, after all this delay, the [Niemeyer] offer must be considered withdrawn, and we must start again on normal mutual aid principles, which relate only to the war and not to post-war..."

T 247/4 Malaya and Far East war risks insurance and post-war currency, 1942

Papers in this file deal with liabilities in overrun Colonies, especially Burma, Malaya and Hong Kong. There are estimates on UK income from investments in Malaya, the Netherlands East Indies, and Burma. There are also papers on Malayan loans and post-war currency in Malaya.

T 247/5 India and Burma sterling balances, 1940-1945

Keynes writes to Waley on 4 March 1942 that "I agree with you that the question of what our contribution to India 's military expenses is actually going to be should be cleared up." There are discussions of Lord Catto's Memorandum of 9 August 1943 on India's Sterling Balances. Keynes addresses the issues in a seven page note to Sir Wilfrid Eady on 10 August 1943 with proposals to clear up the position to the end of 1943. Further papers by Lord Catto and notes by Keynes for the period 1944-1945 address the position with regard to India, Burma and Malaya.

T 247/6 South America correspondence, 1940-1943

This file comprises Keynes's letters and notes on Brazil, Argentine Railways, Chilean Wool, Financial Arrangements with the Argentine, and Senator Legorreta's address to the American Bankers' Convention on ways to improve the existing relations between Latin American countries and the United States.

T 247/7 Export questions, 1940-1945

This file starts with the War Cabinet Survey on Export Trade Policy, dated 18 September 1940. Keynes provides a brief note with three observations on 15 October 1940. This is followed by a nineteen page document with additional annexes on the "Financing of Export Trade after the War", sent to Keynes in February 1942, and an appeal to him from Kenneth G Robinson of Thomas Bell & Co., Liverpool Ltd about British policy regarding exports to South America during the war and after. Keynes provides a 2 page note of 9 April 1942 on Export Policy to South America. There is Treasury discussion of his draft reply to Sir F Nixon on Export Credits after the War. Keynes notes to Eady on 23 September 1942 regarding the "Export Question and the Board of Trade" that he feels it is important not to cover up differences with the Board of Trade: "...I do not feel inclined to be apologetic in pointing out to the Board of Trade that the maintenance of our post-war export trade is not an aim which deserves complete and utter neglect. I would much rather approach it the other way round by pointing out what is admitted on all hands, that the preservation of as much as possible of our export connections after the war is a matter of the utmost significance and that we should not destroy exports wantonly but only where significant advantages are to be obtained and where we are satisfied that the benefit accrues to the war effort and not in some other direction...We must be particularly careful not to sacrifice export connections when it means, not any increase in the aggregate war effort, but merely a transfer of such exports to the United States...What we want to produce is a certain change of mind and attitude. We can only bring this about by facing the issues as frankly as possible and not by trying to cover them up in a mass of words." This is followed by an exchange of letters with Lord McGowan on post-war exports to China and then by Lord Catto's memorandum on Basic Wage Rates and Export Trade (with particular reference to the Export Coal Trade).

"Can anyone inform or comfort me about what is happening to foster our export trade position? ...Is this a question which can be safely left to the departmental activities of the Board of Trade? Is it not a major subject in which many Departments are interested, where major proposals ought to be in preparation for a Hurst External Post-War Committee?", Keynes asks in a memorandum of 29 January 1943 on "Our Post-War Exports". He sets out a seven point agenda. Eady provides an interim response. A more substantial document is developed out of informal talks between Sir Percivale Liesching, Sir Wilfrid Eady, Earnest Rowe-Dutton and Edward Playfair, towards the end of 1943, focussing on problems to be considered in relation to the relaxation of export controls in the transition period, with particular reference to the payments position and the question of direction of exports from the foreign exchange point of view. Further papers cover Export Prices and include Keynes's draft for discussion on 6 October 1944, a note giving the reasons for fixing December 1 as the date for the abolition of White Paper restrictions on British Exports and Suggestions for dealing with the problem of Stocks, Minutes of the Meeting of the Combined Sub-Committee on Mutual Lend-Lease Aid between the US and UK held at the US Treasury on 27 October 1944, Statement by Lord Keynes attached as an Annex, and Keynes note on "The Conditions of Export Freedom after January 1, 1945". Additional documents refer to the clarification of points in discussions with the Americans. Keynes follows up with his note of 1 January 1945 on "The Effect of Lend-Lease on Export Policy".

T 247/8 Cotton industry, 1942-1945

This file looks at post-war plans for the Cotton industry. There is much correspondence between Keynes and Sir Frank Platt, at the Cotton Control at the Ministry of Supply. The Report of the Cotton Board Committee to enquire into Post-War Problems, submitted to the President of the Board of Trade, January 1944, is included. Keynes takes a strong personal interest in the cotton industry.

REEL 2

T 247/9 Primary products: international control of raw materials, 1941-1942

There are significant letters between Lord Keynes and Roy Harrod, S Caine at the Colonial Office, J W J Rowe, Marjorie Hollond and Sir Frederick Leith-Ross at the Ministry of Economic Warfare, Sir Richard Hopkins, Lionel Robbins and W F Crick at the Ministry of Food.

Other important documents are Harrod's note on Anglo-American control for the Commodity Regulation Scheme, Rowe's memorandum on Price Stabilisation for Commodities with varying Harvest Yields, revisions to various drafts of the scheme for the International Control of Raw Materials, the Bank of England's criticisms on the Buffer Stock Proposals, Comment on Sir Frederick Leith-Ross's note on the Treasury Memorandum on Buffer Stocks, the sixth draft of the Treasury Memorandum on the International Control of Raw Materials, and Harrod's note on the International Regulation of Primary Products.

T 247/10 Primary products: international control of raw materials, 1942-1944

Continued from the previous file, these documents chart the progress of the draft paper on the International Regulation of Primary Products. There is discussion on Sir Donald Ferguson's dissenting note by Keynes, Harrod, Hurst and Meade. Keynes lists the comments and observations made by various critics of the scheme. Further amendments are made to the draft paper before it is ready for circulation to Ministers. Other interesting documents include a transcript of L A Wheeler's broadcast on international commodity agreements, Geoffrey Shepherd's pamphlet on Controlling the Prices of the Basic Crops, and the Minutes of a Meeting held at the Treasury on 24 January 1944, with all Departments represented, to discuss Commodity Policy. There is correspondence for 1943-1944 between Keynes and Sir David Waley, Richard Kahn at the Ministry of Supply, G L Clauson at the Colonial Office, Professor Lionel Robbins, and Marcus Fleming.

T 247/11 Mutual Aid Agreement Article VII discussions: conversations, 1942-1945

There is correspondence between Lord Keynes and Nigel Ronald at the Foreign Office, and exchanges with Roy Harrod and Sir Wilfrid Eady. There are significant documents on Mutual Aid and the situation in Europe, Cartel Policy, Import Policy and Exchange Considerations.

T 247/12 Mutual Aid Agreement Article VII discussions: discussions with representatives of the Dominions and India, 1944

Discussions focussed on the following papers:

A.S.D. (44) 1 Monetary Policy.

A.S.D. (44) 2 Commercial Policy.

A.S.D. (44) 3 International Commodity Policy.

A.S.D. (44) 4 Cartel Policy.

A.S.D. (44) 5 Employment Policy.

A.S.D. (44) 6 Proposals for an International Monetary Fund.

A.S.D. (44) 7 Tentative US calculations of quotas under the International Monetary Fund.

T 247/13 Mutual Aid Agreement Article VII discussions: Minutes on Money Talks with Dominions, 1944

A complete set of Minutes of the following Meetings chaired by Sir Wilfrid Eady:

1st Meeting, 24 February 1944

2nd Meeting, 28 February 1944

3rd Meeting, 28 February 1944

4th Meeting, 2 March 1944

5th Meeting, 8 March 1944

6th Meeting, 9 March 1944

7th Meeting, 13 March 1944

8th Meeting, 15 March 1944

along with a full set of corrections to the above Minutes.

On the UK side, Lord Keynes, Ernest Rowe-Dutton and Professor Dennis Robertson were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, P A Clutterbuck from the Dominions Office and G D MacDougall from the Paymaster General's Staff.

T 247/14 Mutual Aid Agreement Article VII discussions: Papers on Money Talks with Dominions, 1944

Papers on Monetary Policy and the Proposal for an International Monetary Fund, Notes by the Joint Secretary H E Brooks, and drafts of the Report of the Committee on Monetary Policy.

T 247/15 Mutual Aid Agreement Article VII discussions: Papers on Commercial Policy Talks with Dominions, 1944

This file contains suggestions by the South African representatives on an alternative formula for the reduction of tariffs, notes by the Joint Secretaries A W Snelling and S P Baldwin, a note on Indian tariffs, and draft summaries of the discussions under the following headings: Introduction, Tariffs, Preferences, Quantitative Restrictions on Imports, Subsidies, State Trading, International Commercial Policy Organisation, Problems of Timing and of the Transitional Period (with revisions).

T 247/16 Mutual Aid Agreement Article VII discussions: Minutes on Commercial Policy Talks with Dominions, 1944

A complete set of Minutes of the following Meetings chaired by Sir Arnold Overton:

1st Meeting, 25 February 1944

2nd Meeting, 25 February 1944

3rd Meeting, 29 February 1944

4th Meeting, 2 March 1944

5th Meeting, 3 March 1944

6th Meeting, 7 March 1944

7th Meeting, 8 March 1944
8th Meeting, 9 March 1944
9th Meeting, 10 March 1944
10th Meeting, 16 March 1944
11th Meeting, 17 March 1944
with annotated corrections to the Minutes.

On the UK side, Lord Keynes, Sir David Waley and Sir Hubert Henderson were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, Sir Percivale Liesching, Robert Shackle and James Meade from the Board of Trade, Nigel Ronald from the Foreign Office, P A Clutterbuck from the Dominions Office, G L Clauson from the Colonial Office, A Mullins from the Department of Overseas Trade, Richard Kahn from the Ministry of Supply, G H Baxter from the India Office, A R Manktelow from the Ministry of Agriculture, A E Feaveryear from the Ministry of Food, G D MacDougall from the Paymaster General's Staff and Viscount Moore from the Ministry of Production.

T 247/17 Mutual Aid Agreement Article VII discussions: general papers on Dominion talks, 1944

This file includes a note on conversations between officials of the United States and Canada, notes from American University advisory groups, and a draft of the Introduction to the Agreed Summary of Article VII Discussions with Representatives of the Dominions and India.

T 247/18 Mutual Aid Agreement Article VII discussions: general minutes on Dominion talks, 1944

A complete set of Minutes of the following Meetings:

1st Meeting, 23 February 1944
2nd Meeting, 15 March 1944
3rd Meeting, 20 March 1944
5th Meeting, 21 March 1944

No copy on file for the 4th Meeting: Keynes was absent from Meetings of 20-21 March.

At the first meeting, on the UK side, Lord Keynes, Sir Wilfrid Eady, Ernest Rowe-Dutton and Professor Dennis Robertson were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, Sir Arnold Overton, Sir Percivale Liesching, Robert Shackle and James Meade from the Board of Trade, P A Clutterbuck from the Dominions Office, S Caine from the Colonial Office, A Mullins from the Department of Overseas Trade, O S Franks from the Ministry of Supply, G H Baxter from the India Office, A R Manktelow from the Ministry of Agriculture and Fisheries, H Broadley and A E Feaveryear from the Ministry of Food, and G D MacDougall from the Paymaster General's Staff. The first meeting was chaired by Sir Richard Hopkins; subsequent meetings were chaired jointly by Sir Wilfrid Eady and Sir Arnold Overton.

T 247/19 Mutual Aid Agreement Article VII discussions: Minutes on Commodity Policy talks with Dominions and India, 1944

A complete set of Minutes of the following Meetings of the Committee on Commodity Policy chaired by Professor Dennis Robertson:

1st Meeting, 1 March 1944
2nd Meeting, 7 March 1944
3rd Meeting, 10 March 1944
4th Meeting, 13 March 1944
5th Meeting, 16 March 1944
6th Meeting, 17 March 1944
7th Meeting, 20 March 1944

At the first meeting, on the UK side, Lord Keynes, Frank Lee and G S Dunnett were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, Sir William Palmer and Robert Shackle from the Board of Trade, P A Clutterbuck from the Dominions Office, G L Clauson from the Colonial Office, Richard Kahn and O S Franks from the Ministry of Supply, G H Baxter from the India Office, E Twentyman, H Broadley, J E Wall and A E Feaveryear from the Ministry of Food, and G D MacDougall from the Paymaster General's Staff. Keynes was only present at the first meeting; Sir David Waley attended the sixth meeting.

REEL 3

T 247/20 Mutual Aid Agreement Article VII discussions: Papers on Commodity Policy talks with Dominions and India, 1944

This file includes the covering report by United Kingdom officials on the discussions on International Commodity Policy in Washington DC in September and October 1943 to which is annexed the agreed Anglo-American Document on International Commodity Policy. Further documents include Professor Dennis Robertson's redraft of Section II of the Joint Statement on International Commodity Organisation, suggestions by Lord Keynes on the Finance of Buffer Stocks, the draft summary of the meetings referred to in T 247/19, and a revised version of this summary.

T 247/21 Mutual Aid Agreement Article VII discussions: Minutes on International Bank for Reconstruction and Development, 1944

A complete set of Minutes of the Meeting of the Committee on the Investment Bank Proposals, chaired by Sir Wilfrid Eady on 1 March 1944, followed by US proposals on a United Nations Bank for Reconstruction and Development, with introduction by Henry Morgenthau, Junior, (Secretary of the US Treasury) and US Draft Outline of Proposals (November 1943), US Questions and Answers (February 1944), UK Comments on United States Proposals (April 1944), US Statement of Principles of the Bank (April 1944), and US Reply to United Kingdom Comments (May 1944).

The meeting on 1 March 1944 consisted of discussions with representatives of the Dominions (Canada, Australia, New

Zealand, South Africa and Southern Rhodesia) and India. On the UK side, Lord Keynes, Sir David Waley, Professor Dennis Robertson and Ernest Rowe-Dutton were present from the Treasury, as well as Redvers Opie from the Foreign Office, Professor Lionel Robbins from the War Cabinet Office, Robert Shackle from the Board of Trade, P A Clutterbuck from the Dominions Office, G L Clauson from the Colonial Office, K Anderson from the India Office and A E Feaveryear from the Ministry of Food.

T 247/22 Mutual Aid Agreement Article VII discussions: Papers on International Bank for Reconstruction and Development, 1944

Papers on United States proposals, especially Notes by Lord Keynes dated 7 March 1944.

T 247/23 Mutual Aid Agreement Article VII discussions: Minutes on Cartel policy talks with Dominions, 1944

A complete set of annotated Minutes of the following Meetings on Cartel Policy chaired by Sir Arnold Overton:
1st Meeting, 8 March 1944
2nd Meeting, 14 March 1944

At the first meeting, on the UK side, Professor Dennis Robertson and Frank Lee were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, Sir Percivale Liesching, G L Watkinson, James Meade and Robert Shackle from the Board of Trade, P A Clutterbuck from the Dominions Office, G L Clauson from the Colonial Office, A Mullins from the Department of Overseas Trade, Richard Kahn from the Ministry of Supply, A R Manktelow from the Ministry of Agriculture, H Broadley, J E Wall and A E Feaveryear from the Ministry of Food, J P Maud from the Ministry of Reconstruction, and G D MacDougall from the Paymaster General's Staff.

T 247/24 Mutual Aid Agreement Article VII discussions: Papers on Cartel policy talks with Dominions, 1944

This file includes the covering report by United Kingdom officials on the discussions on Cartel Policy in Washington DC in September and October 1943 to which is annexed the agreed Anglo-American Document on Private International Business Agreements. Further documents comprise other papers received from US officials on a tentative program for dealing with international cartels and proposed additions to the agenda for information discussions of cartel problems by United Kingdom and United States experts. There is also a draft summary of all the discussions on cartel policy.

T 247/25 Mutual Aid Agreement Article VII discussions: Minutes on Employment talks with Dominions and India, 1944

A complete set of Minutes of the following Meetings:
1st Meeting, 29 February 1944
2nd Meeting, 6 March 1944
3rd Meeting, 14 March 1944
with notes of corrections to the Minutes.

The first two meetings were chaired by Sir Bernard Gilbert; the final meeting was chaired by Sir Wilfrid Eady. At the first meeting, on the UK side, Lord Keynes, Professor Dennis Robertson and Sir Hubert Henderson were present from the Treasury, as well as Professor Lionel Robbins from the War Cabinet Office, Sir Percivale Liesching and James Meade from the Board of Trade, P A Clutterbuck from the Dominions Office, A Mullins from the Department of Overseas Trade, G L Clauson from the Colonial Office, J P Maud from the Office of the Minister of Reconstruction, Richard Kahn from the Ministry of Supply, G H Baxter from the India Office, and G D MacDougall from the Paymaster General's Staff.

T 247/26 Mutual Aid Agreement Article VII discussions: Papers on Employment talks with Dominions and India, 1944

This file includes the agreed Anglo-American Document on International Co-ordination of Measures for the Maintenance of High Levels of Employment, a draft document prepared by the Australians entitled "An International Employment Agreement", a revised version of this document, and a summary of discussions of meetings on Employment Policy.

T 247/27 Clearing Union and Stabilisation Fund, 1943-1944

This files consists of the Covering Report on Monetary Policy, notes exchanged between Lord Keynes and Sir Wilfrid Eady, telegrams from Washington DC updating progress of discussions with Americans, Note for Submission to the Minister of State, a document on Sterling Exchange Mechanics under the White Plan, draft of a short statement by the Chancellor of the Exchequer to a private meeting of MPs drawn up by Sir Wilfrid Eady, Summary of the present strategic position by Sir Wilfrid Eady, Note by Lord Catto on the International Monetary Fund, detailed notes on the Currency Scheme, Memorandum by the Bank of England on Currency Plans, further notes by Sir Wilfrid Eady, analysis of "active" and "passive" schemes, mixed holding of currencies or monetised Unitas, Memorandum dated 16 February 1944 by Lord Catto on the International Monetary Fund, telegrams exchanged with Redvers Opie in Washington DC, and numerous documents making reference to the meetings of February and March 1944. Sir David Waley's note to Sir Wilfrid Eady, 13 March 1944, sets out the various alternative courses of action.

Keynes notes to Sir Wilfrid Eady on 20 March 1944: "If the plan we worked out this morning goes through, you can, I think, safely assure the Chancellor that we are safeguarded up to the hilt." Further lengthy notes are exchanged between the two of them as Keynes seeks to comment further on the monetary discussions. Talks with the Dominions are proceeding at the same time as communications with the Americans. Opie returns to America to inform White of developments arising out of discussions with the Dominions and India.

Sir Wilfrid Eady submits a further ten page draft report on the Monetary Discussions to Keynes on 27 March 1944 - the first part being a report on the actual events and the atmosphere of the discussions; the second part beginning "The American

Treasury..." on page 6 is a study and recommendation on what to do next. Keynes replies two days later. He agrees with the first part, but has significant reservations on the second part: "It needs a good deal more consideration and discussion amongst ourselves...At present I do not quite agree either with your interpretation of what White has in mind or of what our response to it ought to be." Keynes's comments run to 8 pages - there is particular disagreement over Clause 11 (Eady's "General Conclusions") and Keynes threatens to put forward a counter-document if necessary. Eady's notes of 1 and 3 April to Sir Richard Hopkins follow next, followed by a revised report which has been agreed with Keynes.

T 247/28 Clearing Union and Stabilisation Fund: Correspondence and Memoranda, 1944

The file begins with correspondence between Cameron Cobbold at the Bank of England and Sir Wilfrid Eady, notes by Keynes, Joint Statement by Experts of the United and Associated Nations on the Establishment of an International Monetary Fund, Memoranda by the Chancellor of the Exchequer, details on negotiations with the Americans, telegrams, and draft of personal message from the Chancellor of the Exchequer to Mr Morgenthau, with Morgenthau's reply of 25 April 1944. There is Lord Catto's Memorandum of 3 May 1944 and Minutes of Discussions with Allied Experts from Belgium, France, Czechoslovakia, Greece, the Netherlands, Norway, Poland and Yugoslavia. Keynes sends Eady a long note on 9 May concerning the Monetary Debate and the Chancellor's speech. This is followed by Eady's note on the question of the gold standard, 9 May 1944, and by the message from the Chancellor of the Exchequer to Mr Morgenthau dated 11 May 1944. Then there are some exchanges between Professor Robertson, Eady and Keynes, especially notes on Monetary and Commercial Bilateralism. Other papers relate to membership of the Drafting Committee for the Conference on the International Monetary Fund, details of the meeting on the International Monetary Fund held in the Chancellor's room on 8 June 1944 (attended by the Chancellor, Sir Richard Hopkins, Lord Keynes, Sir Wilfrid Eady, Sir David Waley and Professor Dennis Robertson), and delayed departure of the delegation because of the D-day landings in Normandy. Keynes is to lead the delegation to the Conference on the International Monetary Fund. The preparatory meeting is scheduled for 24 June 1944 in Atlantic City.

T 247/29 Clearing Union and Stabilisation Fund: Telegrams, 1944

There are telegrams from Opie in Washington DC reporting on events to the Foreign Office in London, and replies and instructions sent out from London. These cover the period March to July 1944 and shed light on the day by day progress of discussions with White and Morgenthau, the delay in holding a Conference, and deliberations in selecting the Drafting Committee for the Conference. On 9 June 1944 it was agreed that the UK delegation would be as follows: Lord Keynes (Leader); Sir Wilfrid Eady (Treasury); Nigel Ronald (Foreign Office); Professor Lionel Robbins (War Cabinet Secretariat); Professor Dennis Robertson (Treasury); and Redvers Opie (Counsellor and Economic Adviser, British Embassy, Washington DC).

Robert Brand (Treasury Representative in Washington DC) would also attend meetings as convenient and George Bolton (from the Bank of England) would be available to the delegation for technical advice. The preparatory meeting took place in Atlantic City and then the delegation moved on to Bretton Woods at the end of June. Harry Dexter White planned two major Commissions: Commission I on the Fund, which White would chair; Commission II on the Bank, which Keynes would head. Numerous telegrams point up the gruelling task Keynes faced as the leading UK expert, chair of one of the main Commissions, and adviser to the various Commonwealth delegations. Keynes himself composed some 100 telegrams. One particularly difficult subject was the allocation of quotas. Difficulties were often resolved by personal discussions between Keynes and Morgenthau.

The Conference ended on 22 July 1944. By the end Keynes was writing to the Chancellor: "all of us from the top to the bottom ...are all in". Keynes doubted whether he had "ever worked so continuously hard." Agreement was reached at Bretton Woods, but it still had to be ratified by the US Congress and approved by the House of Commons. It was perhaps more of a compromise than an agreement, with a transition period of indeterminate length.

Yet as Robert Skidelsky points out in *John Maynard Keynes: Fighting for Britain, 1937-1946*, (Macmillan 2000): "The magic of Keynes contributed as much to the success of Bretton Woods as did the efficient logistics of White."

REEL 4

T 247/30A Clearing Union and Stabilisation Fund: Telegrams, Papers and Correspondence, 1943

This file includes Keynes's comments of 1 March 1943 on three telegrams from Phillips, a paper on the United Kingdom's Post-War Balance of Payments, letter of 2 March 1943 from Roy Harrod to Keynes on the Clearing Union and Stabilisation Fund with Keynes's reply of 4 March 1943, manuscript notes by Professor Dennis Robertson, a further letter from Harrod to Keynes dated 6 March 1943, Note by A Loveday with figures and comments on two different plans for the Fund, Keynes's draft for the proposed White Paper, Keynes's note of discussions with Dr Beyen and C de Jongh, Sir Hubert Henderson's "Proposal of Marriage between the Clearing Union and Stabilisation Fund and comments thereon, and a printed copy of the United States Proposal for a United and Associated Nations Stabilization Fund (preliminary draft outline 7 April 1943).

Further items consist of a Bank of England memorandum on Sterling after the War, Keynes proposed text for a telegram from the Chancellor of the Exchequer giving instructions to Phillips on 25 April 1943, Eady's first draft of a speech by the Chancellor for the Clearing Union Debate followed by detailed comments on this draft by Keynes, correspondence with Alvin Hansen, Board of Governors of the Federal Reserve System in Washington DC, Professor Dennis Robertson's letter of 24 May 1943 to Keynes, further exchanges between Robertson, Eady and Keynes, letter from Louis Rasminsky, Chairman of Foreign Exchange Control Board in Ottawa, and letter from Sir Frederick Phillips to Harry Dexter White at US Treasury with attached series of questions on the Stabilisation Fund.

There are some further letters to Keynes from the Canadians (A C Mackintosh and Louis Rasminsky), letters from Keynes to Gladwyn Jebb, Sir Frederick Phillips, Redvers Opie, Professor Oscar Lange and Professor Jacob Viner (the latter being an American economist who was at different times an adviser to the US Treasury). Viner's article in the *Yale Review* entitled *Two Plans for International Monetary Stabilization* is also included.

The file then contains further correspondence between Keynes and Robertson, a note on the Canadian Currency Plan, and an exchange of letters between Sir Arnold Overton and Sir Wilfrid Eady.

T 247/30B Clearing Union and Stabilisation Fund: Telegrams, Papers and Correspondence, 1943-1944

At the front of the file there is the article by John H Williams, reprinted from Foreign Affairs, July 1943, entitled Currency Stabilization: The Keynes and White Plans. Keynes provides Robertson with a synthesis of all the latest telegrams on the Clearing Union and Stabilisation Fund. Then there is a printed copy of the Tentative Draft Proposals of Canadian Experts for an International Exchange Union, a memorandum on views expressed by Leo Pasvolksy (American economist and Special Assistant to the US Secretary of State) on the prospects for UK trade and UK balance of payments after the war, and comments by Keynes on 19 July 1943 on the revised draft paper on the Stabilisation Fund.

Next comes a letter dated 24 July 1943 from Harry Dexter White to Keynes outlining progress made by the Americans in their bilateral discussions, with a reply from Keynes dated 10 August 1943. In this he makes three main points: "(i) There is a strong feeling here about too much surrender of sovereign rights to change exchange rates... (ii) The part played by the gold subscription must be somewhat strictly confined... (iii) Last, but perhaps most important of all, there is the position of units as a genuine international currency, the complete assurance of multilateral clearing, and the limitation of the Fund to a passive capacity as a supplementary aid to the normal operations of Central Banks, to be called on by them when, but only when, it is necessary. This needs more working out than I can attempt here..." Opie sends Keynes a copy of Auburn's Plan for the Automatic Regulation of Future International Indebtedness incurred through the Exchange of Goods and Services, or through the Granting of International Loans, first put forward by Auburn in 1931. Then there is the draft submitted by the Chairman of the Norwegian Monetary Delegation, Dr Wilhelm Keilhau, concerning the Establishment of an International Exchange Union. This is followed by Marcus Fleming's notes on the Stabilisation Fund Proposal and a copy of Baron Boel's detailed letter to Harry Dexter White with a series of questions about the Fund. Next comes Andre Istel's Comments on the Problem of Scarce Currencies and of Foreign Exchange Control. Keynes shares the correspondence with Istel with Ernest Rowe-Dutton. Then there is a series of letters of mid October from Keynes following the conclusion of discussions in America. The first of these are addressed to Lord Catto and Sir John Anderson, the Chancellor of Exchequer, updating them on progress. Keynes writes to Sir David Waley at the end of the month. On 2 November Sir Hubert Henderson sends Keynes two papers: (1) on the monetary plan and (2) on the basic principles that underly the monetary and commercial plans. Henderson is quite critical. Keynes replies on 8 November 1943 under the heading Post-War Economic Arrangements: "I have read the notes you sent me on November 2nd with a considerable amount of sympathy. But, so far as the monetary scheme is concerned, I think you have greatly under-estimated the various safeguards in the present draft proposals. In their present form, these are definitely not aimed at rigidity of the exchanges, least of all in the early post-war period, but only at an orderly means of changing them...Your suggestion that we should keep a free hand all round and do whatever suits us best would, in my judgment, have a disastrous end...I should view with the greatest alarm the effect of putting your approach to the US Administration, because of its effect, both now during the war, and hereafter on our post-war relations. It is, I suggest, in this wider diplomatic and political perspective that particular proposals have to be criticised."

Henderson responds on 9 November 1943: "I appreciate the force of what you say about US relations. That is, of course, the difficulty of the whole problem. But I feel that each fresh step we take along the laissez-faire road increases the danger of serious friction when we draw back, as some time I believe we must do..." These exchanges were typical of the sparring that went on throughout the war years between Henderson and Keynes.

Keynes provides a report to the War Cabinet on the discussions in Washington DC during September and October 1943. This is followed by a letter from White with various drafts on Monetary Conversations and the Revised US Draft Statement of Principles. There are two letters from Keynes to White dated 22 December 1943. At the end of the file there are various communications from different Ministerial Departments addressed to Richard Law prior to his preparation with Keynes of a full report on Article VII conversations. In January 1944, Keynes submits a 14 page draft section on Monetary Policy for inclusion in Richard Law's report. Keynes writes to Law on 2 February: "This is a very impressive paper." Keynes provides 8 pages of comments and sends a further section of new text after running this by Sir Wilfrid Eady.

T 247/30C Clearing Union and Stabilisation Fund: Telegrams, Papers and Correspondence, 1942-1943

This file begins with the Proposals for an International Clearing Union, revised printed version of 9 November 1942. This followed by a comparative analysis of the British Project for a Clearing Union (CU) and the American Project for a Stabilisation Fund (SF).

The next sequence of documents includes a February 1943 version of the Proposals for an International Clearing Union, notes on the Berle Plan, an exchange of notes between Sir Hubert Henderson and Keynes on the Stabilisation Fund Project, the White Paper of April 1943 on the Proposals for an International Clearing Union, a letter from Keynes to Harry Dexter White reporting on the discussions in the House of Commons on the International Monetary Plans, a letter from Keynes to Sir Frederick Phillips on the same topic, an exchange of letters between Keynes and Geoffrey Crowther at The Economist, Frederick Pethick-Lawrence's speech in the House of Commons on 12 May 1943 on Post-War International Currency, a memorandum by E C Acheson at the Office of Lend-Lease Administration on the subject of the Keynes and White Plans, and a letter from Hamilton Fish Armstrong hoping to persuade Keynes to write an article for Foreign Affairs.

The file also contains a revised draft, dated 26 June 1943, of the US Treasury Preliminary Draft Outline of a Proposal for a United and Associated Nations Stabilization Fund. Professor Dennis Robertson has some brief comments on this which he sends to Sir Frederick Phillips on 28 June 1943 and this is followed by a document entitled "The Synthesis of CU and SF". It accepts the substance of White's essential conditions and lists five of Britain's own essential conditions. Keynes replies to Hamilton Fish Armstrong that he cannot furnish a piece for Foreign Affairs because he is too overburdened with pressing duties and because he cannot participate in public debate on these matters whilst he is still engaged in private discussions behind the scenes. Next follows a detailed 7 page note from Keynes to Sir Wilfrid Eady, dated 19 July 1943, with his thoughts after carefully studying the revised version of the Stabilisation Fund Proposals.

At the end of the file there is a four page document entitled "The Object of the Morgenthau and Keynes Plans". This is a translation of a pamphlet issued by the Press Section of the German Embassy in Madrid. It is full of German propaganda spin and is summarised by Edward Playfair as "very destructive in its aims."

T 247/31 Abnormal war balances, 1943

The file starts with exchanges between Baxter, Eady, Keynes, Phillips, and Waley on Indian Sterling Balances. Cobbold at the Bank of England raises the question of abnormal war balances in connection with the Stabilisation Fund plan.

T 247/32 International Bank for Reconstruction and Development, 1943-1944

The documents comprise the US Treasury Preliminary Draft Outline of a Proposal for a United Nations Bank for Reconstruction and Development, 1 October 1943, and Keynes draft letter to White with a response on the proposal after the discussions with the Dominions and India in March and April 1944. Keynes discusses various points with Sir David Waley and Sir Wilfrid Eady. Keynes's note of 5 April 1944 to Eady deals with points raised by Ernest Rowe-Dutton and Professor Dennis Robertson. A letter of 23 May 1944 from White to Keynes is followed by a US memorandum responding to the UK memorandum on the proposals for an International Bank for Reconstruction and Development. White hopes that Keynes can find time to discuss this subject with the Americans before the preliminary meetings of the Drafting Committee in Atlantic City. On 30 May 1944 Keynes responds to Waley and Eady on their document "Questions and Answers on the Bank for Reconstruction and Development" and sends copies to Rowe-Dutton and Professor Robertson. Keynes sends a further note on the following day. Marcus Fleming adds his comments on 7 June. Next comes the draft prepared by Keynes for the Chancellor of the Exchequer and there is further correspondence between Keynes, Waley and Fleming. This is followed by the text of the Opening Remarks by Lord Keynes at the first meeting of the Second Commission on the Bank for Reconstruction and Development.

T 247/33 Post-war financial policy: Clearing Union, 1941-1943

This file starts with Meade's letter of 8 October 1941 to Keynes and a note by Keynes to Sir Horace Wilson on the discussions in 1941. There are papers on Exchange Control and the Balance of Payments, James Meade's paper on "An International Economic Order" submitted to the Economic Group of the Committee on Reconstruction, and correspondence in 1941 between Meade, Robbins, Keynes, Harrod, Henderson and Hawtrey. There is a comparison between Lord Keynes's ideas and those set out in a memorandum by the Bank of England of 4 November. At the end of December Keynes sends his revised draft of the proposals to Montagu Norman at the Bank of England. There are also numerous memoranda by Ralph Hawtrey and Sir David Waley. Keynes provides an 11 page note of 22 January 1942 with further "Critical Observations on the Clearing Bank Plan". There are several letters and notes passed between Keynes and Sir Richard Hopkins, discussion of a pamphlet entitled "A Twentieth Century Economic System", a note on Keynes's meeting with Bevin, further correspondence with Roy Harrod, Professor Dennis Robertson and G H Baxter, as well as Harrod's piece on Foreign Lending, Industrialization and the Clearing Union, which did not find favour with Keynes and led to a further exchange of letters. Included are Baxter's comments on the Clearing Union proposals, dated 29 October 1942.

Finally there are a number of documents covering the first half of 1943. These include a note by Keynes on House of Lords discussions on the Clearing Union, comments by Lord Catto, correspondence with Dr Paul Einzig, praise from Professor Henry Simons at the University of Chicago for Keynes's paper on the International Clearing Union, letters from Gladwyn Jebb, a letter from Kyriakos Varvaressos at the Bank of Greece, and notes from Baron Boel regarding his communications with White, along with replies from Lord Keynes.

REEL 5

T 247/34 International Monetary Fund, 1943-1944

There are letters between Keynes and Cobbold, Eady, Ronald, Liesching, Opie, and Cox, an interesting Bibliography on Post-War Currency Plans, various press cuttings, an important message from White to Keynes dated 8 January 1944 with proposed revisions for the joint statement, the text of the United Kingdom (Non-Unitas Version) of 20 January 1944, further comments by Keynes, and the address given by John H Williams to the Annual Meeting of the American Economic Association in Washington DC, 23 January 1944, entitled "The Post-War Monetary Plans". There are Opie's notes on discussions with Randolph Burgess in New York. This is followed by correspondence with Sir David Waley ("Sigi"), a report on the Visit of Mr Redvers Opie to various Federal Reserve Banks to discuss Post-War Economic Problems, Coulson's draft telegram on Commercial Policy, a paper by Frederick Pethick-Lawrence on "The Financial Basis of Post-War Life", his speech in the House of Commons, Monetary discussions between Keynes and Sir Cecil Kisch at the India Office, a Memorandum by Lord Beaverbrook on Monetary Discussions under Article VII of the Mutual Aid Agreement, with Keynes's strident note thereon, critical of the Bank of England's policies, and Keynes's document of 8 March 1944 on the International Monetary Fund, bringing together the various different conclusions of the Monetary Committee.

T 247/35 International Monetary Fund, 1944

The file starts with Eady's note to Keynes of 9 March 1944 concerning discussions with the Dominions, followed by letters from Lord Beaverbrook. Keynes notes to Waley and Eady on 10 March that he fears that White is getting restless. There are further communications with White via Casaday at the American Embassy. Keynes sends a personal letter to White on 16 March 1944 setting out the situation. Discussions with the Dominions and India are continuing. Sir Wilfrid Eady puts together a draft report of the eight meetings of the Committee on Monetary Policy. See also papers in T 247/27. Keynes and Eady work out a few revisions to the report. There is Keynes's note to the Chancellor of the Exchequer on the White Paper on the International Monetary Fund and the Chancellor's note to the Prime Minister dated 18 April 1944. Then there is some analysis of press comments on the proposals followed by the Introductory Explanatory Notes on the Proposal for an International Monetary Fund and further notes by Keynes, comments by Brand, and a series of communications between Eady and Keynes. There are also some documents on Gold and the International Monetary Fund.

These are followed by a letter of 24 May 1944 from Keynes to Pasvolsky at the US State Department and Keynes's letter to White of the same date. These refer to the debate on the proposals in the House of Lords.

At the end of the file is a pamphlet by Sir Waldron Smithers entitled "The Pound and You", a note on the forthcoming Monetary Conference in the United States, a note from the US Senate urging revisions, various memoranda on quotas, and a letter of 14 July 1944 from Keynes to White passing on a message about Article IV "Par value of currencies" in its revised form: "He greatly appreciated the extent to which the American Delegation has been able to meet our views in the matter, which was for him from the Parliamentary point of view of a good deal of importance. The Chancellor will feel able to defend this text in Parliament as recognising an inherent right on the part of members to modify their exchange rates despite the objection of the Fund..."

T 247/36 Clearing Union: South America and Portugal, 1943

Treasury Papers, Series Two, John Maynard Keynes

This file deals with contacts with South American countries, including Argentina, Brazil and Chile, on the Clearing Union and Stabilisation Fund plans. It includes notes by Keynes on currency arrangements for Latin America and a report on the Keynes and White Plans and discussions thereon prepared by the Ministry of Finance in Brazil.

T 247/37 Clearing Union: Dominions, 1942-1943

Papers include details of a meeting on 29 March 1942 of Empire representatives to discuss proposals on the Clearing Union and Stabilisation Fund, Draft Proposals of Canadian Experts for an International Exchange Union, and queries raised by New Zealand and Australia.

T 247/38 Monetary discussions: Bretton Woods and after, 1944

This file starts with correspondence between Keynes and Ralph Hawtrey, an article in The New Republic on the "British Isles and Bretton Woods", notes on "convertibility", the location of the head office of the IMF, a six page note from Sir Hubert Henderson setting out his concerns, and various communications during the Bretton Woods Conference. This is followed by correspondence of August and September 1944 between Keynes and Ralph Hawtrey, Professor Dennis Robertson, Professor Irving Fisher, and Sir Wilfrid Eady.

Also included is the text of two lectures published in The South African Journal of Economics: J E Holloway on "The Bretton Woods Conference and the International Monetary Fund" and M H de Kock on the "International Bank for Reconstruction and Development". This is followed by an article by Brigadier General Sir H Osborne Mance on "Trade Across Currency Restrictions". There are also documents relating to Winthrop Aldrich (from the Chase Bank) and Benjamin Anderson (American banking economist) who were important opponents of the Monetary Plan. On 15 September 1944 Keynes notes to Padmore that "Evidence accumulates in my hands that the opposition to Bretton Woods is exceedingly widespread... I also have confirmation that the only two important causes of opposition and criticism are (1) the belief that it involves a return to the gold standard, and (2) that discriminatory bilateral agreements are essential for us and that Bretton Woods might prejudice them." Keynes prepares a note on this for the Chancellor of the Exchequer, dated 17 September 1944, entitled "The IMF - Drafting Queries". This is followed by comments from James Meade and notes by Beckett, Bolton, Robertson and Henderson. Keynes draws Padmore's attention to various newspaper articles for the Chancellor to see before delivering his Mansion House speech. Next comes a letter from Keynes to Harry White, dated 6 October 1944, with the aim of clearing up questions on the Bretton Woods draft on the IMF before the Chancellor of the Exchequer puts the scheme to Parliament. James Meade also writes to Professor Lionel Robbins on these matters. There are also comments on Keynes's letter to Harry White of 19 October 1944. Brand sends a short memorandum to Keynes on 23 November 1944 and returns various letters and documents concerning Bretton Woods. Keynes reviews the state of play in a general note on the International Monetary Fund written over Christmas and dated 29 December 1944. He states that Morgenthau's intention is to bring proposals on both the Fund and the Bank before Congress in February. Keynes complains that he has not had any reply from the Americans on the outstanding drafting questions and appends relevant letters to Bernstein and Morgenthau.

T 247/39 Monetary discussions: Bretton Woods and after, 1945

This file starts with a printed copy of "The Monetary Fund: Some Criticisms Examined" by Harry Dexter White published in Foreign Affairs, January 1945. There are documents with discussion between Keynes, Meade, Robertson and Robbins on the interpretation of Article VIII leading to a revised draft of a letter from Keynes to Morgenthau on Bretton Woods and the interpretation of Article VIII. This is followed by a letter from Dr M H de Kock, from the South African delegation, and correspondence between Keynes and Bolton at the Bank of England. A further revised draft of a letter from Keynes to Morgenthau on the interpretation of Article VIII is dated 1 February 1945. Brand sends Keynes a Joint report of the American Bankers Association, Association of Reserve City Bankers, and Bankers Association for Foreign Trade dealing with the international financial proposals put forward at Bretton Woods. Keynes minutes to Eady on this that "the atmosphere and outlook of the preamble could scarcely be worse or more reactionary." Much of the 21 page report is annotated by Keynes.

Keynes writes on 5 February 1945 to Lord Nathan that it has been decided to postpone a debate in the House of Commons until after the proposals have been discussed in the US by Congress. He also suggests postponing debate in the House of Lords, but says he is willing to see a group of individuals privately to discuss developments.

There is a secret telegram from Brand in Washington DC for Keynes dated 5 February 1945 which refers to the Joint report of the American Bankers Association, Association of Reserve City Bankers, and Bankers Association for Foreign Trade and also the plans for enabling legislation to be put to Congress. Keynes writes to White on 6 February asking for more definite information on the time-table for debates in Congress and whether White thinks the Final Act will be passed by Congress much as it stands. Keynes adds 2 pages of comments on the Bankers' report. He points out that: "There is no school of thought in this country to which the bankers' proposals will commend themselves... All this makes me feel more strongly that we must not risk losing the main fabric of the Final Act." Keynes accepts that he would prefer a short delay rather than risk the whole matter. He hopes a way can be found to resist the bankers and that "responsible criticisms" can be addressed during Congressional discussions. There is a further note by Keynes on the American Bankers addressed to Eady and Padmore on 7 February 1945. He also mentions this in a letter on the following day to Professor Dennis Robertson. This is followed by a detailed reply from Robertson and his further letter to Keynes of 12 February on IMF Article VIII. There is a copy of President Roosevelt's address to Congress on the Bretton Woods Financial Proposals. This is followed by a note for the Chancellor from Keynes to help him in his meeting with a group of MPs on 15 February. Seymour Harris of the Economists' Committee on the Bretton Woods Program sends a manifesto signed by virtually every American economist of repute fully endorsing the proposals and urging Congress to give its approval. President Roosevelt gives his full backing to the scheme.

At the end of the file there is a note on the Bretton Woods project for an International Bank by a group of young French economists delivered to Keynes by Istel. Other documents reflect the publicity campaign urging Congress to approve the proposals. There is the press release by Senator Robert F Wagner (Chairman of the Senate Committee on Banking and Currency) and Representative Brent Spence (Chairman of the House Committee on Banking and Currency) reporting that more than 200 leading United States economists had joined in endorsing the international financial agreements reached at the Bretton Woods Conference and in urging their ratification by the Congress. Finally there are letters from Keynes to Lord Nathan and Frederick Pethick-Lawrence; also a letter from Lord Cranborne approving the suggestion that Keynes has an informal talk with interested members of the House of Lords.

REEL 6

T 247/40 Monetary discussions: Bretton Woods and after, 1945-1946

This file includes the paper by E M Bernstein, Assistant Director of Monetary Research, US Treasury, on Scarce Currencies and the International Monetary Fund. The next document is on the Bretton Woods Program providing answers to questions submitted by a Joint Committee of the American Bankers Association and the Association of Reserve City Bankers. This is followed by some miscellaneous correspondence. Keynes writes to Walter Lippmann praising his article on Bretton Woods. Next comes a copy of the Bill on the International Monetary Fund and the International Bank for Reconstruction and Development submitted to the US Senate. There is correspondence between Keynes and Beaverbrook on Bretton Woods and pre-war balances of the Sterling Area. Keynes strives to quieten Beaverbrook's anxieties. Bernstein writes to Keynes on 15 May 1945 with news of the House Committee hearings; Keynes sends a detailed reply on 29 May 1945. This is followed by a copy of "The Bretton Woods Proposals: A Statement on National Policy by the Research Committee of the Committee for Economic Development". The Research Committee was chaired by Ralph E Flanders, President of the Federal Reserve Bank, Boston, Massachusetts. Next comes a telegram announcing that the Bretton Woods Agreements Bill passed the House of Representatives by 345 votes to 18, the largest majority the US Government have obtained for any measure of external interest since the Declaration of War.

There is Morgenthau's letter of 8 June 1945 to Sir John Anderson, Chancellor of the Exchequer, responding to queries raised in Anderson's letter of 1 February 1945 on possible inconsistencies between Section 2(a) and Section 4(b) of Article VIII of the Fund.

Keynes supplies a 10 page note on 14 June 1945 on Bretton Woods which starts: "By accepting a fairly drastic re-draft of the Bill, the US Treasury have successfully effected a compromise with the bankers and with the Republican dissidents, led by Congressman Wolcott, which has enabled them to carry it through triumphantly with only three extreme die-hards left in the opposition. Since the bankers and the Republicans now express themselves as satisfied, we can safely assume that the Bill will pass through the Senate in the same form and perhaps with less delay than was previously expected. In the press comments and in the Weekly Economic Summary from Washington (258 Saving) the revisions in the Bill are regarded as no more than window-dressing to save the face of the bankers and to obtain the withdrawal of Mr Wolcott's opposition, whilst avoiding the necessity of a further international conference. Mr Morgenthau took the same line in his press communiqué, declaring that 'The amendments made by the Committee are not of a character which will require another conference. They are constructive, chiefly clarifying in character, and are acceptable in the Treasury.' This seems to me a correct description of the bulk of the amendments, but there is one of them which requires more careful attention..." Keynes analyses what the changes in the Bill mean in practice. He then tackles the issue which requires more attention: the proposed interpretation relating to the Fund. Keynes points up the issues, but states that there is no harm in allowing matters to take their course, and that some verbal compromise will be worked out once the Fund gets set up.

There is note of clarification from Keynes to Eady on 21 June 1945 and a telegram confirming that the Bill has been approved by the Senate Banking Committee and that there will be three additional amendments to the Bill when it goes to the floor of the Senate. This is followed by a copy of the address on the Bretton Woods Agreements, by John H Williams, to the Academy of Political Science, and articles on Bretton Woods from The Economist. Frank Lee sends Keynes a copy of the press release issued by Morgenthau following the enactment by Congress of the Bretton Woods legislation. Keynes writes to Congressman Spence thanking him for sending "two most interesting and entertaining visitors" (Mrs Woodhouse and Mrs Auerbach) and commenting on the Labour victory at the 1945 General Election. Frank Lee also sends Keynes a copy of a report made by Paul Bareau on his conversation with E M Bernstein on 2 August 1945. Ernest Rowe-Dutton's note of 9 October 1945 calls for an early decision by Britain on Bretton Woods. Keynes writes to Fred Vinson at the US Treasury stating that the Chancellor hopes to get Parliamentary approval to permit signature before 31 December.

There are notes exchanged between Eady and Keynes in January 1946 relating to a draft telegram to Frank Lee and the idea that Keynes should write a personal letter to Fred Vinson.

T 247/41 Exchange Control Conference: constitution, correspondence and papers, 1940-1941

The documents in this file include a memorandum on Exchange Control and Exchange Policy by Keynes, and discussions between Keynes and Sir Frederick Phillips on a revised draft. Catto sends a note to Sir Richard Hopkins and Sir Horace Wilson with a suggestion from the Governor of the Bank of England to set up a Treasury Committee on Exchange Control. Keynes provides a note, dated 29 July 1940, for members of the Exchange Control Conference. There are minutes of the first four meetings of the Conference along with various papers to be discussed. There is also a note of a meeting on Tobacco, a note on Expenditure within the Sterling Area, and documents on Complaints of the Rubber Trade, the Pacific Tin Consolidated Corporation, Import Licensing and Imports from Sterling Countries.

The minutes of the seventh meeting of the Exchange Control Conference are dated 13 January 1941 and conclude: "The Conference agreed that a list should be prepared for Sir F Phillips of the various forms of action which we could take vis-à-vis the United States, in order to economise in dollars. Sir F Phillips would then have opportunity to raise these various questions with the US administration."

Waley's note on China follows the minutes of the eighth meeting of the Conference. Minutes of the eleventh meeting on 5 March 1941 cover Legacies, Purchases under the Lend-Lease Act, and the Canadian deficit. There are also copies of minutes for the next three meetings with some significant documents on Agreements under the Lease Lend Act. There are notes and tables provided by the Bank of England on the Sterling Area Balance of Payments in Gold, US and Canadian Dollars.

T 247/42 Credit control in United States of America, by Paul Bareau, 1945

The file comprises a memorandum by Paul Bareau (a Belgian born financial journalist attached to the Treasury, 1944-1945) on "The Mechanism of Credit Control in the US".

T 247/43 Direct investment in the United States of America, 1941

There is correspondence between Keynes and Brendan Bracken concerning affiliated companies in the United States, the borrowing of dollars and security for loans. Keynes provides some notes for Lord Catto, Sir Richard Hopkins and Sir Horace Wilson on Direct Investments. Keynes's note of 2 April 1941 covers his discussions with the American Ambassador who had

"been well briefed in our complaints by Mr Ben Cohen". The discussions also covered the Lend-Lease Bill. Keynes is involved in the preparation a draft aide-memoire on British Direct Investments in the United States of America. There is another note by Keynes on the Vesting of Dominion Securities. Several letters cover the Hanbury-Williams negotiations. Keynes sends Ernest Rowe-Dutton a note on the Appropriate Price for Vesting.

T 247/44 Consideration of the draft Lend/Lease Agreement, 1941-1945

The file starts with a letter of 21 April 1941 from Halifax at the British Embassy in Washington DC to Anthony Eden about post-war discussions with Cordell Hull. This is followed by a letter from Keynes to Halifax. President Roosevelt suggested the setting up of an Anglo-American Commission to review post-war commercial, financial and economic policies. Keynes explains in his letter of 17 June that Churchill and the Chancellor of Exchequer have instructed that such discussions, whilst welcome at the right time, would be premature at the current time because the post-war circumstances of Britain and the Empire are still very uncertain. Keynes writes that he is sorry that the suggestion has been turned down. Next follows the press release of 17 June 1941 announcing the establishment of a joint committee of inquiry to explore the possibility of a greater degree of economic cooperation between Canada and the United States.

Letters and papers of June and July reflect Keynes's efforts in Washington DC on negotiations to fix the terms and conditions under Section 3 (b) of the Lease-Lend Act, upon which foreign governments would receive aid authorised by the Act. There are copies of the draft consideration. The President wants to make the future development of Anglo-American cooperation and substantive discussions on post-war commercial, financial and economic policy a condition of aid under the Act. There is a further note by Keynes on the drafting of the consideration, and Article VII in particular, covering the future development of Anglo-American cooperation with substantive discussions on post-war commercial, financial and economic policy, dated 1 September 1941, and addressed to Sir Richard Hopkins. This is followed by further letters on the same subject and there is a brief summary of letters from Ministers recording their various views. Arthur Greenwood writes to the Chancellor, Kingsley Wood, on 22 August 1941, in favour of including a statement that the two Governments propose, as soon as convenient, to begin discussions for the purposes of Article VII. There are further notes and letters back and forth on the subject of the consideration and these run into September and October. Keynes notes to Neville Butler in the Foreign Office on 13 October that the US President has told Congress that the "Consideration" negotiations are now at an advanced stage and the proposals laying down the general principles are now before the British Government.

On 31 January 1942 the US Department of State sends a message stating that the President feels strongly that an agreement ought to be concluded without further delay. It states that: "The President weighed a suggestion that article seven be entirely eliminated, but after the most careful consideration he felt that an agreement with this article left out would not provide any indication of the general nature of the final agreements and therefore would be unsatisfactory to the United States and would leave the British in a much more difficult and uncertain future economic situation." There are various messages from John Winant at the US Embassy for Sir Kingsley Wood, especially a note from Morgenthau expressing his personal concern at the delay. He states: "The present draft in my judgment is most fair and reasonable and leaves ample scope for meeting and agreeing upon problems of the war and post-war periods along constructive lines of mutual advantage. The continued failure to produce an agreement is working harm to unity of war effort and purpose."

There are various notes by Keynes sent to Sir Richard Hopkins and Sir Horace Wilson, discussions with Winant (the American ambassador) in February 1942, the delay in the arrival of the American delegation, and mention of reverse lend-lease obligations. The final item on the file is a letter to Frank Lee of 8 December 1945 with comments on the history of the clause about the lend-lease consideration.

T 247/45 United Kingdom and liabilities, 1945

Tables and figures on UK assets and liabilities in 1945.

T 247/46 United Kingdom balance of payments, 1945

Figures compiled in 1945 on the UK Balance of Payments with estimates for 1946. There is a note to Keynes by F E Harmer dated 21 September 1945.

T 247/47 American loan, 1944-1946

This file includes Annex "E" of the Treasury Overseas Finance Progress Report, dated 31 March 1945, covering Payments Agreements and Monetary Agreements. There is also a document on proposals for Financial Arrangements in the Sterling Area and between the US and the UK to follow after Lend-Lease. This is followed by various manuscript notes and correspondence between Keynes and the Chancellor of the Exchequer, Hugh Dalton, for September and October 1945. Papers cover negotiations by Keynes in America for a loan and his correspondence with the Chancellor on this subject. There are frequent letters between Keynes and Fred Vinson at the US Treasury. This led to the Financial Agreement between the United Kingdom and the United States of America signed in Washington DC on 6 December 1945. The file includes a pamphlet by Lord Beaverbrook opposing the loan and a critical article by Sir Hubert Henderson for the Institute of Statistics, Oxford, on the Anglo-American Financial Agreement. Henderson attacked the emphasis on non-discrimination and the acceptance of American demands. This is followed by a "Questions and Answers" document on the Financial Agreement between the United States and the United Kingdom, with a foreword by Fred Vinson, US Secretary of the Treasury. There are papers on "What Happens if Congress rejects the loan" in February 1946 by Richard Clarke with comments by Keynes. Keynes judges the loan to be quite safe in his "Random Reflections from a visit to the USA" dated 4 April 1946. Sir Wilfrid Eady adds his comments with a note on the following day.

T 247/48 Analysis of Sources of War Finance and an Estimate of the National Income and Expenditure in 1938 and 1940

This file comprises notes and figures on Sources of War Finance and an Estimate of the National Income and Expenditure in 1938 and 1940, with annotated proofs of the White Paper. There are notes by Professor Dennis Robertson, criticisms by Sir Hubert Henderson, with analysis by Lord Keynes in April 1941.

T 247/49 Overseas financial policy in Stage III: United States of America and United Kingdom Economic Negotiations, 1945

The files starts with correspondence between Keynes and H A Siepman, special adviser at the Bank of England, on UK Overseas Disinvestment Tables. There then follows an extract from a top secret paper written by Sir Wilfrid Eady on estimates for the Armed Forces and the external financial position. This is followed by a 30 page paper by Keynes on Overseas Financial Arrangements in Stage III. Sir Wilfrid Eady sends Keynes a 6 page note on Stage III and Clarke adds his comments. A Foreign Office paper dated 30 March 1945 by J E Coulson looks at "The Effect of our External Financial Position on our Foreign Policy". There is also a printed copy of Keynes's long paper on Stage III with further comments by Sir D Waley and Ernest Rowe-Dutton, a brief note from Keynes to Waley, correspondence between Keynes and Beaverbrook, and notes on the discussion on Keynes's paper which took place on 18 April 1945. Next comes a draft paper by R W B Clarke entitled "Towards a Balance of Payments" dated 11 May 1945. The files continues with further papers and notes from Keynes, Eady, Waley and Clarke. On 9 July 1945 Overton sends Keynes a Joint Memorandum by the Board of Trade and the Economic Section of the Cabinet Secretariat compiled with the assistance of Lionel Robbins and James Meade. Keynes suggests to Overton that they organise a round table talk as soon as Brand and Eady have returned. Robert Brand sets out his comments in a note of 20 July 1945. Lord Catto writes to the Chancellor of the Exchequer on 23 July 1945 summarising the situation on Stage III.

T 247/50 Overseas financial policy in Stage III: United States of America and United Kingdom Economic Negotiations, 1945-1946

This file contains further papers on Stage III for the period 7 August 1945 to 26 February 1946. William Clayton, Assistant Secretary of the US State Department, visits London to discuss Anglo-American financial relations. Keynes prepares further papers for discussions in Washington DC in September 1945. A memorandum by the President of the Board of Trade, 13 September 1945, covers Commercial Policy and the Lend-Lease negotiations in Washington DC. There then follows copies of the papers and tables laid before the Top Committee of the US-UK Economic Negotiations, by Lord Keynes, 25 September 1945. There are further Cabinet Papers on the Keynes Mission including notes from the Joint American Secretariat on a Nuclear-Multilateral Approach for the Relaxation of Trade Barriers, draft minutes of the six meetings of the Committee on Commercial Policy (US Representatives were WL Clayton [in the Chair], Henry A Wallace, Harry D White, Oscar B Ryder, Harry C Hawkins and Leslie Wheeler; UK Representatives were Lord Halifax, Lord Keynes, Sir Percivale Liesching, R H Brand, Lionel Robbins and R J Shackle), and a note by G H Andrew on Cartels. There is also a paper prepared by Keynes on 11 February 1946 for the Chancellor of the Exchequer on "Political and Military Expenditure Overseas". The file concludes with further documents on the British deficit overseas.

T 247/51 Lend-Lease and Reciprocal Aid, 1941-1945

The file starts with a three page note on Lend-Lease by Keynes dated 19 July 1941. This is followed by correspondence between Keynes and Edward Stettinius at the American Embassy in April 1944 in which the latter emphasizes that Lend-Lease was never a "single static idea", but rather an idea that grew in breadth to meet necessities as the war progressed. There is the Stage II report on Lend-Lease and correspondence between Keynes, Oliver Lyttleton (Minister of Production), Frank Lee and Leo Crowley. A note by Keynes of 21 December 1944 addresses the question of reciprocal aid from the Colonies and provides several drafts for a letter from the Chancellor of the Exchequer to Morgenthau on the subject of adjusting the Lend-Lease program to the circumstances of the post-war situation. There are further notes from Keynes on various aspects of Lend-Lease, a reply from Morgenthau, and exchanges with Frederic Harmer, Brand, Padmore, and William Clayton. A paper of 1 October 1945 by the UK Treasury Delegation sets out the position with regard to the winding-up of Lend-Lease and Reciprocal Aid. Keynes writes to Fred Vinson, Secretary to the US Treasury, on 24 October 1945, to clarify the sequence of discussions.

T 247/52 American programme of financial assistance, 1940-1941

These papers relate to Treasury discussions early in the war about approaches to the US for financial assistance and statements made by Morgenthau and the US President concerning the need to put proposals to Congress. There is a long paper headed "Notes for USA" by Keynes dated 27 October 1940, a draft paper by Lord Catto on Direct British Investments in USA, minutes of Treasury meetings, a supplementary note from Keynes dated 1 November 1940, Keynes's note to Sir Richard Hopkins of 6 September 1940 on "Scraping the bottom of the box", his notes on American Exchange Control, and drafts for telegrams to Sir Frederick Phillips (the Treasury representative in Washington DC). In the first year and a half of the war the main problems were American isolationism, entrenched in legislation (the Johnson Debt Default Act of 1934 and the Neutrality Acts of 1935-1937 forbidding sales of arms, war materials and loans to belligerents) further reinforced by US public opinion. Amendments to the Neutrality Acts in November 1939 allowed belligerents to buy arms which they could pay for and carry in their own ships. At the start of 1940 this helped Britain which had both financial reserves and ships. However, Britain's exporting capacity quickly declined and it was forced to cover its imports of food, raw materials and war materials from the United States by shipping gold and selling American securities. This explains the emphasis on gold reserves in the papers. Sir Frederick Phillips was summoned to Washington DC in July 1940 to discuss Britain's financial needs. He projected a net balance of payments deficit of £400 million (\$1.6 billion) for the year ending June 1941, against which Britain held reserves of £375 million (\$1.5 billion). The drain would have been even larger without assistance from Canada.

In return for further help, the Americans now asked Britain to surrender all available assets (including the sale of securities in Argentina and the sale of large British-owned American companies. Keynes addresses these issues in his note to Lord Catto, Sir Richard Hopkins and Sir Horace Wilson of 16 December 1940 suggesting the lines of a cable to Sir Frederick Phillips. The Americans were suspicious that Britain was not disclosing all its available assets. These papers reveal much about the delicate negotiations conducted with the Americans in 1940-1941. Keynes's memorandum of 27 October 1940 had proposed that the US Treasury should take over the financing of all approved British military purchases in the United States from 1 January 1941. Further papers relate to discussions as to which purchases from the US were to fall under the scope of the Lend-Lease legislation put before Congress in January 1941. A meeting was held at the Ministry of Supply on 21 January to discuss comments on the text of the Lend-Lease Bill. On 23 January Keynes suggests to Waley, Rowley and Robertson that the finance of Canadian purchase also be brought under the umbrella of Lend-Lease: "This would not only ease the immediate financial problem, but it would mean that we had got the goods under the favourable conditions of the Lend and Lease Bill instead of owing real money to Canada."

There are numerous drafts of an aide memoire by Keynes outlining the main points to determine on the interpretation of the Bill: (1) Does it treat British type munitions equally with US or common type munitions? (2) Does it include all raw materials

used indirectly and directly for defence purposes, but which are also capable of being used for general as well as defence purposes? (3) Does it include all contracts for future delivery for which advance payments have been made or capital expense incurred with appropriate reimbursement? In addition, Keynes suggested that the Bill should be interpreted as covering such war necessities as agricultural and forestry products purchased in the United States, as well as agricultural tractors, machinery and fertilizers, and that the Bill should also be retrospective so as to apply to deliveries accepted before the passage of the Bill.

The file also includes two drafts of messages from Churchill to Roosevelt. Throughout Keynes provides significant advice on negotiating tactics.

Lend-Lease successfully bypassed both the Neutrality and Johnson Acts and has been described by Robert Skidelsky as "the most adventurous political coup of Roosevelt's presidency."

T 247/53 American programme of financial assistance, 1941

This file contains papers for March - September 1941. In a note of 6 March, Keynes is critical of the "acceptance by Phillips of an intolerable position vis-à-vis Morgenthau." Morgenthau was pressing for significant sales of British securities, but Keynes insisted that Britain needed to retain sufficient reserves so as to be capable of independent action. He was worried that Phillips was conceding too much: "If Morgenthau is in a position to keep us without any reserves for contingencies for use in any part of the world, he can blackmail us at every turn and insist on us accepting his precise proposals..."

In an effort to prevent further sales of British assets, Keynes took up a suggestion from Arthur Purvis (Head of the British Purchasing Board in the US) that the Reconstruction Finance Corporation (one of Roosevelt's New Deal Agencies headed by the Texas businessman Jesse Jones, the Secretary of Commerce) might lend Britain \$900 million against the collateral of all Britain's direct US investments. The papers show that Keynes put this idea to Ben Cohen (adviser to John Winant, the US ambassador in London) on 19 March. A further note by Keynes on 22 March says that Cohen telephoned to warn that the Jesse Jones scheme would raise political difficulties and internal rivalries in the American Administration. Keynes became frustrated that little progress was being made in clearing up the financing of Britain's pre-Lend-Lease orders. The file includes some papers relating to Keynes's trip to Washington DC in the summer of 1941 to address these matters. There is a copy of the letter he wrote to Morgenthau as he was about to depart on July 28 followed by Morgenthau's reply to Keynes on 8 August 1941. There are more papers compiled by Keynes during August after his return to Britain. Keynes's main aim was to replenish British reserves up to a minimum level of \$600 million.

His note of 2 September deals with Phillips's recent telegrams and two new financial difficulties: (1) the delay in bringing the new Lend-Lease appropriations before Congress (2) the proposed taking over of old commitments. Keynes states that Phillips is putting "the situation at its worst and that tenacity may still be rewarded at long last." Keynes wrote to Frank Coe at the American Embassy to convey his dismay. As soon as Keynes had got back to London, the understandings he thought he had achieved started to unravel. Arthur Purvis, a pivotal figure, was killed in an aeroplane accident on 14 August. The Reconstruction Finance Corporation loan to the British Treasury of \$425 million was agreed, but relations were soured by the ungenerous bargaining of the Department of Commerce lawyers. Congress cut down the ordinary budget of the War Department, making it doubtful whether Morgenthau could meet his promise to take care of the "old commitments". Phillips continued to doggedly remind him of this pledge. Congress took steps to prevent Britain exporting goods which contained Lend-Lease components.

REEL 8

T 247/54 American programme of financial assistance, 1941-1942

This file continues from the previous file with papers for September 1941 through to May 1942. There is a copy of Philip Young's statement before the Committee on Appropriations of the House of Representatives, 23 September 1941, and the text of Butterworth's address in New York on "Great Britain's Changing Situation as a Creditor Country" delivered on 6 October. It was a difficult couple of months and Keynes summed up the position in his note of 8 October. He was disappointed to be \$200 million short on British expectations in regard to the "old commitments". Keynes was also getting rather concerned about the growing list of items that would fall on the UK balance of "free dollars". He concluded: "A few more weeks like the last one and our prospect of building up a reserve of \$150 million will have faded away. We shall have to fight like fiends on every item in order to protect the position even moderately."

There are some papers from James Meade and Redvers Opie. Keynes and Lord Catto address the issue of priorities for Lend-Lease appropriations, which given the huge scale of procurement orders, had started to cause severe problems. Keynes continued to monitor the situation closely. Keynes provides evidence of an improved political situation in the US in his note of 30 October with the President now having the backing of three-fourths of the people. He based this new optimism on a letter received from Walter Lippman. Congress approved several major appropriations in November. However, Britain was forced to tow the American line in its Exports White Paper.

After the attack on Pearl Harbor and American entry into the European War, Britain hoped that talk of a "consideration" owing for Lend-Lease would be drowned out by the rhetoric of mutual sacrifice for a common cause. Britain hoped to urge on the Americans the policy of pooling resources. Walter Lippman mentions this in a letter to Keynes dated 11 December 1941. There is correspondence between Keynes and Sir Owen Chalkley at the British Embassy in Washington DC. A joint press release of 26 January 1942 announced the creation of three boards to deal with munitions assignments, shipping adjustment and raw materials. A note by Piercy looks at the Total US Armaments Programme in Relation to Potential. This is followed by a printed copy of the Bill in the House of Representatives to make supplemental appropriations for national defence for the fiscal years ending 30 June 1942 and 30 June 1943 along with the relevant printed report. Lend-Lease aid was now expanded to include supplies and aid for the Soviet Union.

T 247/55 External finance in the transition from war to peace, 1944

This contains a 15 page memorandum by Keynes entitled "Notes on External Finance in the Post-Japanese-Armistice Period", dated 7 January 1944, and a further 30 page memorandum by Keynes of which there are two drafts, on "Our Financial Problems in the Transition from War to Peace" dated 16 May 1944. A T K Grant offers his comments on the latter to Keynes in a seven page note. Robert Brand also offers his views in similar detail.

A meeting in the Treasury was called for 24 and 25 May to discuss Keynes's memorandum of 16 May and the minutes record that this was chaired by Sir Richard Hopkins, with Lord Keynes, Sir Wilfrid Eady, Sir David Waley, Robert Brand, Sir Hubert Henderson, Lord Catto, Cameron Cobbold, Professor Lionel Robbins, Professor Dennis H Robertson, Frank Lee, H E Brooks and E Jones in attendance. A three page note by Sir Hubert Henderson affirms that he is in hearty agreement with the general tenour of Lord Keynes's paper. Cobbold writes to Waley with details on Monetary Agreements with Western Europe on 30 May 1944. Keynes points out that Cobbold's comments do not bear any relation to his own suggestions. There follows another annotated draft of Keynes's 30 page paper.

Sir David Waley adds his views in a note to Sir Wilfrid Eady. Keynes's recommendations were finalised in a printed document dated 12 June 1944. This was discussed at a meeting of Ministers two days later and a further meeting of Ministers on 21 June 1944. Sir David Waley writes to Lord Keynes on 20 July about the outcome of these discussions. Keynes then prepared a version with amplified statistical information, dated Ottawa, 28 July 1944. These were important papers which were to have a major bearing on negotiations with the Americans.

T 247/56 Food and tobacco on Lend-Lease, 1944

This file mainly comprises correspondence between Keynes and Robert Brand concentrating primarily on food requirements (Stage II of the Lend-Lease programme). There are frequent papers from Maurice Hutton at the British Food Mission.

T 247/57 Canada: Dominions and Colonies, India, NAAFI, French Assets, 1944

This file contains disparate and fairly miscellaneous papers relating to Australia, Canada, India, and the Dominions with respect to railway equipment, mutual aid, and Stage II negotiations. There are also documents on NAAFI purchases in Canada, and the transfer of French procurement orders in America to the British Government following the fall of France in 1940, and the treatment of French assets in 1944.

T 247/58 British requirements for the first year of Stage II Lend-Lease, 1944

This is the document prepared by the UK Treasury Delegation handed to Morgenthau on 17 October 1944. It covers the Munitions Programme for 1945, the Non-Munitions Programme for 1945, additional items to safeguard the British Reserve Position, the Direct Lend-Lease Programmes of Australia, New Zealand and India for 1945, as well as the Export White Paper and Freedom to Export. It is a 50 page document with a further 50 pages of Annexes and several detailed supplementary documents.

T 247/59 Stage II Lend-Lease discussions: munitions, 1944

This includes briefing papers for Lord Keynes and Lord Cherwell followed by a memorandum from the Joint Committee appointed by the President and the Prime Minister on 14 September 1944. It focuses on Stage II (for the most effective prosecution of the war in its second stage, that is after the defeat of Germany and during the war with Japan).

T 247/60 Stage II Lend-Lease discussions: Canada, 1944

This file covers Stage II discussions pertaining to Canada. There are communications from Sir Robert Sinclair and from Maurice Hutton to Lord Keynes.

T 247/61 Reparations and Settlement with Germany, 1944

Keynes is consulted about reparations, the dismemberment of Germany, the measure of British responsibility for the future management of Germany, and the role of the European Allies. The file contains Sir David Waley's paper of 15 August 1944 on Post-War Claims against Germany. There are also notes from Eady and Playfair. Keynes argues that they should first consider dismemberment. Playfair also asks to discuss a document on inflation in Germany. Keynes suggests some background reading for him on the Morgenthau Plan.

REEL 9

T 247/62 Dominions: India and Colonies, 1944

This file includes notes on Australia's position on Stage II of Lend-Lease, with letters exchanged with Brigden, Dunk and L R Macgregor. Keynes and Sinclair discuss the report of the Committee on Indian Financial Questions. There are details of Keynes's talks with the representatives from Australia and New Zealand. Finally, there are further papers on Indian rolling stock and machine tools.

T 247/63 Bretton Woods and Mutual Aid Agreement discussions: miscellaneous papers, 1938-1945

There are early letters exchanged between Keynes and Sir Richard Hopkins in 1938, notes on the Wheat Conference of 1941, and a few letters to and from Clauson at the Colonial Office in 1942. Eady sends Keynes a copy of a paper on Terminal Markets in October 1944. There are letters concerning a talk Keynes gave at a luncheon of American Investment Bankers.

The file then focuses on Bretton Woods and Mutual Aid Agreement discussions starting with Keynes's letter of 19 October 1944 to Harry Dexter White on the Bretton Woods draft of IMF. There is a record of discussions with American bankers in Washington DC with Keynes, Brand and Opie present on October 23 and 24. Keynes raises the importance of the Mansion House speech by the Chancellor of Exchequer to Edward Stettinius and Harry Dexter White stressing that it represented carefully considered opinion on his approach to the Bretton Woods discussions and his understanding of Article VII of the Mutual Aid Agreement. The file is also full of correspondence to colleagues on a whole range of miscellaneous matters that Keynes struggles to attend to whilst he is away at Bretton Woods. Typical of this is his wide ranging letter of 6 November 1944 to Sir David Waley. There are various papers on UK financial relations with neutral countries such as Spain, Portugal and Sweden. The file ends with a memorandum on the Canadian system of joint responsibility for monetary policy.

T 247/64 Bretton Woods and Canada: miscellaneous papers, 1944

The papers cover July and August 1944. The file starts with a 9 page letter from Keynes in Atlantic City to Sir Richard Hopkins covering preparations for and proceedings at the Atlantic City talks and proposed line of strategy thereafter, working through the papers for Bretton Woods. There are letters and notes throughout the Conference to and from colleagues such as Sir Richard Hopkins, Sir David Waley, Austin Robinson (at the Ministry of Production) and Robert Brand. There is a copy of the statement by Keynes to the Executive Plenary Session on 20 July 1944. There are notes of his discussions with Graham Towers, Governor of the Bank of Canada, and newscuttings from various Canadian newspapers on the important role played by Canada at Bretton Woods. Louis Rasminsky, Executive Assistant to the Governor of the Bank of Canada, served with distinction as Chairman of the Drafting Committee.

T 247/65 Bretton Woods and United States of America: general papers, 1944

There are exchanges between Keynes, Brand, Cobbold, Austin Robinson, Sir David Waley, Sir Richard Hopkins, L F Giblyn (in Canberra, Australia), Professor Dennis Robertson, Sir Ronald Campbell, Frank Lee and Sir Wilfrid Eady. There are various private letters from Keynes to the Chancellor of Exchequer. His 10 page letter of 21 July 1944 conveys the hard- working, but friendly, atmosphere of the Conference. His letter the following day to Sir Richard Hopkins states: "Everyone in our team has played together splendidly. If anyone is picked out I think it would have to be Dennis, whose help has been absolutely indispensable. He alone had the intellectual subtlety and patience of mind and tenacity of character to grasp and hold on to all details and fight them through Bernstein (who adores Dennis), so that I, frequently occupied otherwise, could feel completely happy about the situation...In spite of the grossly excessive work, I think the team has in a sort of way enjoyed itself, and it has certainly been a remarkable experience for a good many of them."

There is a copy of Keynes's speech in moving to accept the Final Act at the closing Plenary Session, Bretton Woods, 22 July 1944. For more material on Bretton Woods please see also T 247/29, 38-40.

After Bretton Woods, Keynes moved on to Ottawa for discussions with the Canadians. These are reported in a long letter to the Chancellor of the Exchequer of 10 October 1944. Talks with Morgenthau are covered in a letter of October 4. Next comes a draft copy of Keynes's letter of 6 October 1944 to Harry Dexter White on the Bretton Woods Draft of IMF. Following this is a note by Keynes of 17 September 1944 on the IMF drafting queries. A further long letter from Keynes to the Chancellor of the Exchequer, dated 31 October 1944, deals with further issues raised by Morgenthau (including the Argentine meat question), and provides a frank assessment of American tendencies and thinking both at higher and lower levels of the Administration. The file concludes with a series of letters sent out by Keynes as he prepared to return to England at the end of November. A number of replies from Oscar Cox, Edward Stettinius, Henry Self, and Halifax are also included. Having returned to England, Keynes reviews press coverage of events in Washington DC and at Bretton Woods and thinks there is definitely room for improvement. He takes up the issue of handling the press with Waley, Padmore and Hopkins, and makes some suggestions in a 3 page note of 31 December 1944.

T 247/66 Lend-Lease and Mutual Aid in Stage II, 1944

Near the front of the file there is a list of cables and papers dealing with the Agreement up to September 22. There are documents from Robert Brand and Frank Lee. There are a lot of documents on raw materials with relevant financial figures and statistics (eg H Wilkinson on Oil and Petroleum stocks). W O Hart sends details from the British Merchant Shipping Mission.

Keynes sends a letter of 30 October 1944 updating the Chancellor of Exchequer on the progress of negotiations. Keynes writes to Ambassador Halifax on 15 November and then to Morgenthau the following day. Negotiations are coming to a close and Keynes sends additional figures and details for Morgenthau, especially a breakdown of British war expenses abroad. Next comes a copy of the Seventeenth Lend-Lease Report. On 18 November Keynes writes to Harry Dexter White about the outstanding issues which need tidying up. There are further letters to Oscar Cox, Harry Dexter White, and Sir Henry Self, at the end of the file.

T 247/67 Financial negotiations with United States of America: general papers, 1941-1944

This material consists of notes and letters exchanged between Keynes and Sir Richard Hopkins, Sir David Waley, Bewley, Playfair, Catto and Henderson. It includes two substantial papers by Sir Hubert Henderson on the post-war financial situation prepared in April 1942. There is also Roy Harrod's 30 page memorandum on Forthcoming US Conversations with a 7 page reply on 19 April 1942. Keynes discusses the memorandum with Hopkins and Henderson. There are also papers documenting Cabinet discussions and drafts of telegrams to the Governments of Canada, the Commonwealth of Australia, New Zealand, and the Union of South Africa. Keynes provides comments and suggestions on these. There is also an ongoing correspondence between Keynes and Roy Harrod about negotiations with the Americans. On 1 June 1942 Keynes set out in a note his views on a "New Financial Deal with USA" and Sir David Waley replies in a doubtful tone the following day. Keynes takes up the matter with Sir Frederick Phillips. This is followed by Harrod's paper of 30 June 1942 on "American Conversations: Outline of Strategy", and his letter to Sir Alfred Hurst of 1 July 1942, copied to Sir Richard Hopkins, Lord Keynes and Professor Lionel Robbins. He is worried that there are differences of opinion and that "Great and difficult negotiations cannot be carried through with success without the greatest clarity about what exactly are our cardinal points and what flows from them." Keynes writes to Harrod that he agrees with all points of his paper on strategy, except for paragraph 17 on the idea of zoning export markets.

There are notes by Keynes on a conversation with Edward Stettinius on 21 July 1942 with Lord Catto and Winthrop Brown also present, and with Playfair and Waley joining the meeting mid-way through discussions. Britain wanted America to share in the financial burden of the war in the Middle East. Sir Frederick Phillips writes from Washington DC to Keynes on 11 August 1942 requesting his summary on the Clearing Union. This is followed by a telegram for Hopkins from Phillips with a few suggested revisions to Keynes's summary. Keynes writes back to Phillips on 26 August 1942. There are other papers on Lend-Lease rebates, on Morgenthau's proposed visit to England (with 5 pages of suggestions from Keynes for the Chancellor of the Exchequer on 14 October 1942), and a further note from Keynes on negotiating strategy on 25 February 1943.

There is a Report on America, dated 16 December 1943, by R W B Clarke at the Ministry of Production, detailing various aspects of US-UK supply relationships covering: Political Background, Production Background, Japanese War, British Supplies from USA, CPRB Activities, Civilian Supplies, and a Comparison of War Efforts. Keynes sends his comments on this report to

Sir Robert Sinclair at the Ministry of Production. The file ends with a note from Keynes, dated 17 February 1944, to Lord Catto, Brittain, and Sir Wilfrid Eady, raising questions on the subject of direct investments and on how this topic should be handled in conversations with the Americans.

REEL 10

T 247/68 Extract from War Production Board Planning Committee document No 151 "Analysis of the Production Program", 1943

This file just contains this one 6 page document providing an Analysis of the Production Program with figures for 1942 and 1943.

T 247/69 Economic policy post-war: general, 1941-1945

Papers in this file cover the period April 1941 to February 1945. At the front of the file there are a series of letters between Keynes and Ben Cohen at the National Power Policy Committee in Washington DC. The next few documents comprise Keynes's input on drafting questions with Sir Richard Hopkins and Sir Hubert Henderson. Next comes a pamphlet by Professor Alvin H Hansen published under the auspices of the National Resources Planning Board entitled "After the War - Full Employment: Post-War Planning". Keynes circulates some brief comments on it on 19 February 1942. Leo Pasvolosky, Special Assistant to the US Secretary of State, sends Keynes a copy of his speech on "The Problem of Economic Peace after the War". Keynes writes back on 22 May 1942 confirming his dislike of bilateralism and urging the need to find an alternative. There follows a sequence of letters between Roy Harrod and Keynes, a note by Keynes on the finance of Post-War Building, a note by Keynes of 24 March 1944 addresses the post-war location of various international authorities. He is clear in his view that they must not all be located in Washington DC and wants a general directive issued on this. He is astonished that Waley and Playfair take a different view. Next comes a pamphlet by E A Goldenweiser on "Postwar Problems and Policies" and Robert Brand's speech of 20 February 1945 in New York on "Some British Post-War Problems". This is followed by an article on "Foreign Investment in a Postwar World" by Herbert Feis (Economic Adviser to the US State Department).

T 247/70 Professor Hansen and Mr Gulick proposals: General Unemployment, 1941

The file starts with a note from James Meade, 9 July 1941, sending Keynes a final revised copy of the paper by the Economic Section of the War Cabinet Secretariat on "Internal Measures for the Prevention of General Unemployment". After this document comes Keynes's note on conversations with Professor Hansen and Mr Gulick of the National Resources Planning Board of the USA, during their visit to Britain to discuss post-war co-operation between UK and USA for the maintenance of full employment. Keynes organises a meeting at the Treasury for them as they prove a great deal more sympathetic to the UK point of view than the US State Department. Keynes writes to Nigel Ronald at the Foreign Office about these developments. Keynes also organises a dinner at the Reform Club for Hansen and Gulick with Sir Hubert Henderson, Arthur Greenwood, Sir George Chrystal of the Post-War Reconstruction Department, and Sir William Beveridge attending. Later in the file there is a copy of the "Tentative Draft of Joint Economic Declaration by the Governments of the United States and Great Britain" sent by Halifax to Keynes. This was the work of Hansen and Gulick and Halifax reports that they are trying to get the new draft considered officially by the US State Department and US Treasury.

T 247/71 Political and military overseas expenditure, 1945-1946

The file starts with Eady's long note to Sir A Barlow on the Cost of Defence in relation to the Budget and UK Foreign Exchange Resources. Keynes provides his comments on this paper on 23 March 1945. There is a minute by Sir Bernard Gilbert on Overseas Military Expenditure and the size and deployment of forces at 30 June 1946. The documents focus on the aim of securing major reductions in overseas military expenditure and maintaining effective control over such expenditure in the future. There are several notes by Sir Edward Bridges and minutes relating to discussions by the Defence Committee on 14 September 1945. This matter was also discussed in the Lord President's Committee on 7 September. There is a letter from John J Lawson, Secretary of State for War, to Hugh Dalton, Chancellor of the Exchequer, on the subject of reductions in overseas military expenditure, dated 31 October 1945. There are further brief notes by Sir Bernard Gilbert and Burke Trend. As requested by the Committee discussions, further figures are supplied by the Army, Air Ministry and the Admiralty. R W Clarke comments on the figures in notes to Eady and Keynes.

Next comes the Treasury note from its Balance of Payments Working Party on the 1946 Import Programme. Keynes's paper on Political and Military Expenditure Overseas and his Memorandum on the UK Overseas Deficit went before the Defence Committee for consideration. The Foreign Secretary set up a committee to look at ways of reducing political expenditure. The Foreign Office produced a paper on the Overseas Deficit on 26 February 1946 identifying areas where cuts could be made and explaining fundamental policy requirements. The file ends with further papers passed between Bridges, Gilbert and Clarke; also a note from Keynes to the Prime Minister, and tables of figures showing British Army Personnel Strength in different locations, August 1945 to June 1946.

T 247/72 United Kingdom and United States of America political relations, 1942-1943

The file includes a summary of a report on Anti-British Feeling in the United States. Gladwyn Jebb sends Keynes a batch of papers on 6 February 1943. These deal with the positive effect the Beveridge Report had in America, how lessons can be learnt from this in terms of presentation, and in what ways Britain can best present its case and financial arguments to the Americans. This feeds into Keynes's thoughts for a White Paper and reactions to Harry Dexter White's Clearing Union Plan. The file ends with Sir David Waley's comments on Gladwyn Jebb's letter of 6 February 1943.

T 247/73 Sterling balances, 1942-1946

Keynes and Waley discuss Indian and Egyptian Sterling Balances and the likely position after the end of the war. Keynes provides his comments on the Bank of England note on "Sterling Balances and Transitional Arrangements" to Waley and Hopkins in a note dated 13 August 1944. There is correspondence with P A Clutterbuck at the Dominions Office on the External Financial Position of Australia. Keynes writes to Harry Dexter White about Sterling Area arrangements on 5 November 1945. The file contains a copy of the Financial Agreement between the Governments of the United States and the United Kingdom, dated 6 December 1945, together with a Joint Statement regarding Settlement for Lend-Lease, Reciprocal

Aid, Surplus War Property and Claims. There is a copy of Keynes's draft on Sterling Area Arrangements and another letter to White about a revised draft. There are some papers on Portugal and Convertible Sterling and Arrangements with the Dutch.

T 247/74 Gold and dollar balances, 1942-1946

There are letters and notes exchanged between Keynes and Professor Dennis Robertson. Keynes writes to Cobbold about the problem of unidentified receipts, both with respect to USA and Canada. A long paper by Keynes dated 10 September 1942 looks at UK Prospective Dollar Balances. There are comments by Playfair, Sir David Waley, A T K Grant, Ernest Rowe-Dutton and Professor Dennis Robertson, followed by a Supplementary Note by Keynes dated 30 September 1942. A further paper by Keynes of 9 October 1942 is entitled "The Problem of our Dollar Balances".

There is a letter to Keynes from Sir Frederick Phillips (British Supply Council in North America) on 22 April 1943. This is followed by a letter to Eady from Keynes on 16 October with a note by Frank Lee on a lunch with Keynes, Knollenberg, Ted Acheson, and Denby, to discuss UK Dollar Balances and Reciprocal Aid. Keynes writes again to Eady on 20 October describing his meetings and activities in America. This letter also gives Eady advice on strategy for talks with the Americans. There is an important note on Gold and Dollar Balances by Eady to Sir Richard Hopkins, dated 22 October 1943, setting out the chronology of events. The Americans are suggesting reductions in Lend-Lease because of the growth of UK gold and dollar balances. However, figures released to Congress had not yet disclosed the full burden of British overseas liabilities, or their rate of growth. A long note of explanation to the Prime Minister puts external liabilities at the end of the war at not less than £2,500 million. On the other side, after almost being cleaned out in the middle of 1941, the reserve of gold and dollar balances had now reached £300 million with the prospect of attaining £500 million by the end of the war, or about one-fifth of assumed liabilities at the same date. Keynes raised this issue with Dean Acheson at the US State Department as recorded in his letter of 27 October 1943. Further papers reveal discussions by Keynes, Eady and Padmore on this problem. Keynes put his further comments in a note of 13 January 1944 to Sir Wilfrid Eady under the heading "Lend-Lease and Dollar Balances". Copies were sent to Professor Dennis Robertson, Sir David Waley and Lord Catto. Morgenthau was reluctant to commit himself on paper, but gave oral reassurances to Ambassador Halifax. Keynes was as always keen to retain some financial independence for Britain. The Americans then seemed to go back on the assurances about UK dollar balances. This was another difficult moment in negotiations with the Americans as explained in a memorandum to the Prime Minister. Keynes suggested a reply along the following lines: "I believe that we have the State Department on our side and this is just an example of Morgenthau's obstinacy. A hint in our reply may not be out of place that, if this fundamental question is re-opened, all the other associated issues, where agreement has been so painfully reached, will also have to be reconsidered." The Prime Minister discussed the matter with President Roosevelt in Cairo on December 8. Eady, Keynes, Hopkins, Waley, Cobbold and Catto further discuss the issue and redraft a message from the Prime Minister to President Roosevelt in March 1944. President Roosevelt replies in a personal telegram of 25 March 1944. Keynes and Eady conclude that the correct interpretation of this message is to "leave it alone for the present."

There are further exchanges between Keynes, Eady, Waley and Edgar Jones on the estimated figures for UK gold and dollar reserves. Keynes maintained that "the question of our balances is of vital importance to our financial capacity to get through the Transitional Period."

He wrote to Harry Dexter White on 13 November 1944 providing figures for a breakdown of UK gold and dollar liabilities which made up the difference between UK gross and net reserves. Keynes sent a further letter with revised figures on 21 November 1944. There follows further tables and figures for 1945 from Edgar Jones. Keynes asks him if there are further revisions to the figures. Keynes and Eady discuss the issue of releasing the figures to the Senate Committee; Keynes notes that the figures should be released to Parliament first.

Next there are various documents and figures on Stage III: UK Balance of Payments. Keynes asks R W B Clarke for comments on figures received from the Bank of England. Clarke replies on 11 June 1945 (with copies to Mr Cahan and Mr Edgar Jones). He agrees with Keynes that "the Bank's Stage III deficit of 650 is altogether too optimistic." Edgar Jones sends Keynes further revised tables on 23 June 1945. Keynes continued to monitor the monthly figures closely and this fed into negotiations for the wind-up of Lend-Lease. Keynes provides a note of 19 February 1946 for Sir Edward Bridges and Burke Trend on the current position of UK gold and dollar reserves to be passed on to the Chancellor of the Exchequer. There are various letters from H A Siepmann at the Bank of England on points of detail.

T 247/75 Sterling balances, 1943-1946

The file starts with a 34 page paper by the Bank of England on Sterling after the War, dated 13 April 1943. Sir David Waley's comments on this are followed by a memorandum by the British Treasury on the Overseas Assets and Liabilities of the United Kingdom, dated 14 September 1943. Next comes a note by Keynes on Indian Sterling Balances, 17 December 1943. This is followed by minutes of a discussion between Lord Keynes, Sir Wilfrid Eady, H A Siepmann, Bolton, Sir David Waley and Ernest Rowe-Dutton on 15 January 1944 about the Sterling Area. Next comes a copy of Keynes's notes on External Finance in the Post-Japanese-Armistice Transitional Period, 11 January 1944. Professor Dennis Robertson and Keynes exchange thoughts on this. This leads on to a discussion with Ernest Rowe-Dutton on the finance of exports to Europe in general and to France in particular. There are comments by the Bank of England on Keynes's memorandum of 11 January 1944. Some of the points raised are taken up by Ernest Rowe-Dutton in a letter to Cobbold at the Bank of England on 14 February 1944. Keynes adds his comments the following day. Sir Hubert Henderson suggests a hastily devised alternative. Keynes also puts forward his suggestions for a compromise. On 13 March Keynes comments on the full version of the Bank's dossier. Keynes draws some conclusions and argues for taking a firmer stand with the Americans and halting the present scale of gold sales in the East. He suggests that the aim should be to end 1944 with reserves of £400 million as a minimum.

A T K Grant's paper on Anglo-American Financial Relations, 4 April 1944, sets out the broad picture as he sees it. Frank Lee finds this helpful for his work in Washington DC and welcomes a chance for further discussions with colleagues. There is a copy of Keynes's memorandum of 16 May 1944: "Our Financial Problem in the Transition". Sir Hubert Henderson comments on this 30 page paper. This is followed by a Treasury meeting on the subject on 24 and 25 May 1944. Please see also T 247/55. Keynes provides a second edition of his paper, substantially revised and cast in a less technical form, with several new passages introduced for the use of Ministers and Departments outside the Treasury. This is followed by a copy of a paper handed to the Canadians in Ottawa on 6 August 1944, headed "Secret and Confidential", covering "Statistics bearing on the Dimensions of the United Kingdom's Problem of External Finance in the Transition". Sir David Waley raises various points where he differs from Keynes with Eady in a note of 10 June 1944.

James Meade discusses Professor Clay's paper on the "Outlook for Exports" with

Sir David Waley. This is followed by various papers on the Indian currency situation. A note of 1 February 1946 by Keynes provides advice on the Sterling Area Settlement for the Chancellor when meeting with Australian and New Zealand Ministers. There are other papers at the end of this file on Sterling Area Negotiations. Keynes produced a couple of powerful papers on this subject and Ernest Rowe-Dutton puts forward his comments on Keynes's memorandum of 23 January 1946, especially with regard to Egyptian and Iraqi sterling balances.

T 247/76 International Investment: including United States Treasury proposal for a Bank for reconstruction and Development of the United and Associated Nations, 1942-1943

This file contains the US Treasury proposal for a Bank for Reconstruction and Development of the United and Associated Nations. There is a note by Keynes on International Investment, a heavily annotated draft on Suggestions for the Monetization of Unitas, documents on the Gold Value of Unitas, discussion with James Meade on the problem of elasticity of exchange rates, papers on the Stabilisation Fund, and Keynes's letter to Harry Dexter White of 21 September 1943 providing the Americans with his suggestions for the Monetization of Unitas. There are further papers circulated to the British Currency Committee. Keynes invites James Meade to join in the currency talks. There is a memorandum from L P Thompson-McCausland to Keynes covering Suggested Rules for the Imposition of Quantitative Import Restrictions on Balance of Payments Grounds under the Commercial Union. This followed by a note by L P Thompson-McCausland on his conversation with Bernstein at the US Treasury on 25 September 1943. This covers the American attitude towards gold, the question of "Monetization" against the US Treasury's terms for the Stabilisation Fund, and also the question of policing. This is followed by a copy of a draft letter to Harry Dexter White and Keynes's finalised version of 30 September 1943. There is a note of a conversation between Keynes and Sir Wilfrid Eady on 1 October 1943 when it has become clear from White that the Americans are going to publish the revised international investment bank plan. This caused a stir because Britain had not been consulted. On 6 October both sides agreed to prepare a Directive for the Drafting Committee, which would be charged with fleshing out the principles which the experts wanted their governments to accept, as a prelude to an international monetary conference. There are two copies of this on the file, one with annotations by Keynes. He took strenuous action to get White's version withdrawn. A compromise needed to be worked out. Various notes summarise what was agreed, doubtful, disagreed, with various suggested solutions. A handwritten message states: "London are horrified at our dropping monetisation of unitas and the Bank do NOT agree that you have secured 'Passivity'. Eady wants you to ring him (PRIMROSE 5602) between 4pm and 6.30pm our time. Verbatim report of conversation will be available." The next document is a letter from Keynes to Lord Catto explaining events. Keynes set out his understanding of what had been agreed with the Americans in a letter to White dated 11 October 1943. Both sides initialled a Draft Statement of Principles. The next day Keynes sent White an initialled copy of the revised Draft Directive and Minutes as they emerged from the final conversation on Saturday 9 October. A unitas version of the Joint Statement of Principles was produced and sent to Bernstein at the US Treasury.

REEL 11

T 247/77 Coal output, 1942

There is correspondence between Keynes and Professor Lionel Robbins, a memorandum by the President of the Board of Trade on Fuel Rationing, a Memorandum and Outline Scheme by Sir William Beveridge on Fuel Rationing, and a letter from Keynes to Oliver Lyttleton, Minister of Production. Keynes states he does not like Beveridge's rationing scheme and his suggestions on the subject of coal output. Lord Catto also offers his views. Keynes writes to Beveridge to voice his dismay "that you should have got yourself mixed up with this half-baked and discreditable coal scheme." Beveridge replies on 23 April 1942 and defends his position: "When you see my Report as it will be published in a few days I hope you will realise that reasonable men can believe that in spite of the difficulties, fuel rationing is practicable and, given our present circumstances, necessary." Keynes prepared a short note about coal rationing at the Chancellor's request arguing that the facts should be more carefully investigated by experts, that the Government should explain that a rationing scheme is required to meet a possible, rather than a certain, situation, and that the Government should launch a campaign of strenuous fuel economy. Keynes makes a critical annotation on the Memorandum of the Lord President of Council on the Coal Production Programme, 1942-43, discussed by the War Cabinet on 20 May 1942. Next comes a Memorandum by the President of the Board of Trade on the various schemes. Keynes sends Proctor a more positive note on the New Fuel Rationing Scheme on 26 May. Anderson's War Cabinet Committee met on the same day and at a Special Meeting the following day to deal with this matter.

T 247/78 The post-war national income, 1942-1946

The file starts with a paper by Keynes on National Income and Expenditure after the War, dated 28 May 1942. Keynes worked out some proposed amendments presented in a paper of 9 June 1942. There are some exchanges between Henderson, Hopkins and Keynes on the subject of Taxation and National Income. Next comes a 30 page paper by Keynes in June 1943 on Influences affecting the Level of National Income. This is followed by a further 4 pages reflections on the Post-War National Income, by Keynes on 25 June 1943. The next document is dated 2 January 1946 and focuses on the Estimate of Net National Income in the Economic Survey for 1946. Keynes make some further observations in a note of 15 January 1946. James Meade offers a detailed reply on 18 January. There are also two notes from J Slafford on this.

T 247/79 Cost of living index, 1941

There are a few notes exchanged between G F Peaker and Keynes in this small file. There is also a note from Keynes to Wilson Smith about his brief to the Chancellor and the Cost of Living Index.

T 247/80 Maintenance of employment, 1942-1946: (a) general; (b) variations on rate of Social Insurance Contributions

James Meade sends Keynes the first draft of a note intended for Sir William Beveridge on Variations in the Rate of Social Security Contributions as a Means of Stabilising the Demand for Labour. Keynes adds his comments and passes the documents on to Sir Richard Hopkins on 30 June 1942. Meade sends Keynes a copy of his note arising out of a meeting of the Economic Section on 7 August 1942 headed "The Effect on Employment of a Change in the Employer's Social Security Contribution." There is a further note on the same subject by J M Fleming. There is further correspondence between Meade and Keynes on this matter and Meade encloses a revised draft of his paper. Following further suggestions from Keynes, Meade sends him a further redraft. Keynes replies in a positive light in a letter of 2 October 1942, but adding a few more suggestions. Again Meade incorporates these revisions in a finalised draft.

There is more correspondence between Meade and Keynes at the start of 1943. Keynes is critical of Meade's agricultural notes. There are further exchanges between Meade, Keynes and Professor Lionel Robbins about the paper on the Maintenance of Full Employment.

Sir Hubert Henderson offers his views on the subject in his notes of 21 May 1943. Meade replies to his comments in detail in a letter of 25 May and sends a copy of this to Keynes.

Keynes puts down his thoughts in a note on "The Long Term Problem of Full Employment". Henderson's offerings were a very gloomy forecast. Keynes envisaged three phases after the war. In Phase I, which he thought might last five years, investment demand would exceed full employment saving, leading to inflation in the absence of rationing and other controls. In this phase, the emphasis should be on restricting consumption in order to reconstruct the war-damaged economy. In Phase II, which Keynes thought might last between five and ten years, he foresaw a rough equilibrium between full employment saving and investment 'in conditions of freedom', with the state active in varying the pace of investment projects. In Phase III investment demand would be so saturated that it could not match full employment saving without the state having to embark on wasteful and unnecessary programmes. In this phase the aim of policy should be to encourage consumption and discourage saving, and so absorb some of the unwanted surplus by increasing leisure, with shorter hours and more frequent holidays.

The next paper is a reply to Lord Keynes on the subject of "Investment and Consumption: Short-Term and Long-Term" by Sir Hubert Henderson dated 1 June 1943. This is followed by further correspondence between Keynes and Meade culminating in the Draft Note by Keynes for the Chancellor of the Exchequer on the Maintenance of Employment dated 9-10 June 1943. The exchange of notes and letters between Henderson, Keynes, Meade and Eady continues into July.

In September the inter-departmental Steering Committee on Post-War Employment started its discussions, but Keynes was not involved as he was away in the United States. The papers here do include comments by Keynes in November and December 1943 on the progress of the Steering Committee towards its final report stage. John Fleming sends Keynes a note on employment policy with reference to James Meade's scheme for varying Social Security contributions according to the level of employment. In a 4 page note of 12 December 1943 Keynes sends congratulations to Professor Lionel Robbins and James Meade for getting the proposals for variations in social insurance contributions included in the Report of the Steering Committee. This is followed by Keynes's 8 page note of February 1944 on the Report of the Steering Committee. Keynes's comments on the Draft White Paper are also included. Further discussions continue with Hopkins, Fleming, Barlow and Eady before it is published as the Employment White Paper on 26 May 1944. The file includes the note by Fleming on the Planning of Aggregate Demand; also an analysis by Keynes of likely criticisms of the White Paper and answers to rebuff such criticisms. The latter was intended to aid the Chancellor of the Exchequer in his opening speech.

The file then jumps ahead to the start of 1946 and an exchange of papers with Meade and Trend.

T 247/81 Monetization of Unitas: International Stabilisation Fund, 1942-1943

Letters between Sir Frederick Leith-Ross and Keynes cover the question of quotas for the Clearing Union. Keynes sets out in a note to Eady his proposed framework for Clearing Union discussions. The file contains an annotated copy of the US document "Replies to Questions on the International Stabilization Fund" of May 1943. Keynes notes on page 60: "This seems to me a truly frightful set up." On page 64 he scribbles: "All this seems highly unworkable." After this there is some consideration of the Canadian proposals. The next batch of documents relate to group discussions with the US Treasury in mid June. This is followed by a summary of a meeting of European Experts at the British Embassy, 21 June 1943. Next come the notes for talks with the US Treasury on 23 June. The British have taken the lead in criticising the American proposals for a Stabilisation Fund. The British ask the Americans to tell them at what point they find the Clearing Union proposals unacceptable on both monetary and political grounds. Discussions continue on the relative merits and demerits of the CU and SF proposals. Robertson reports back to Keynes in London. A document of 29 June provides a synthesis of the essential conditions of both sides. The next paper is a secret comparative analysis of the two schemes. There is a report from Opie on the reactions of American bankers. Keynes comments on 13 July: "It is banking opinion of the kind reported in Mr Opie's memorandum below of his conversation with Mr Randolph Burgess which makes one feel how much we and Harry White are really on the same side of the table. No doubt the American bankers are influenced by general conservatism of ideas. But I wonder how far it may not also be a feeling that, on the lines Mr Burgess indicated, everyone else would remain very much in the hands of the Americans, ogling for favours for an indefinite period to come. The Americans would have promised nothing but would dole out their favours from time to time on such terms as might suit them. That seems to me a dreadful prospect and a reason in itself for having a genuinely international scheme, in which those concerned enter into certain commitments from the outset. I think we should give Harry White the credit of genuinely aiming at an international system of this kind, and sooner or later it will become apparent that the real battle is between those who have such ideas and others who feel that any international scheme which really worked would undermine the possibilities of dollar diplomacy hereafter."

Keynes replies to Professor Dennis Robertson's letters of June 28 and July 5. This is followed by papers from the French on their comparative summary of the CU and SF proposals. Keynes comments on these as follows: "This is the most vivid impression yet of this confused scene. No-one can accuse the Europeans of having accepted SF blind or having given it anything but a very chilly reception. I agree that the position is fluid."

Harry White writes to Keynes on 24 July 1943. The file concludes with a letter to Keynes from Meade dated 29 July 1943. Attention turns to preparing instructions for UK delegates and to identifying essential conditions to be met in the negotiations.

T 247/82 Monetization of Unitas: International Stabilisation Fund, 1943

This continues from the previous file. Keynes receives a new draft of the White Plan dated 10 July and this is compared to the previous draft of 26 June. Keynes sets out a 4 page reply to Meade's letter of July 29. The emphasis is now on merging the CU and SF plans. On leaving Washington in June, Lionel Robbins noted in his diary that he agreed with Keynes that "the difference between our scheme as we should have to modify it and their scheme as they are prepared to modify it, ought not to constitute an insurmountable obstacle to men of goodwill." Keynes sailed to America on 3 September with a strong UK delegation for further discussions with the Americans on Article VII. This was headed by Richard Law, Minister of State at the Foreign Office. It included David Waley and Frank Lee from the Treasury, Lionel Robbins of the Economic Section of the War Cabinet, Nigel Ronald from the Foreign Office, Gerald Clauson from the Colonial Office, Percivale Liesching, James Meade and Robert Shackleton from the Board of Trade, and PW Martin from the Ministry of Food. Keynes had

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Lucius Thompson-McCausland as his personal assistant, with a watching brief from the Bank of England. In Washington DC they were joined by Professor Dennis Robertson and Redvers Opie from the British Embassy. Sir Frederick Phillips had died of cancer on 14 August and was no longer available to soothe the progress of Anglo-American deliberations. Both sides agreed to set up groups to discuss different areas - money, investment, buffer stocks and commercial policy - with plenary sessions to stress the interdependence of all these subjects. (See also T 247/ 27-30 for more details on discussions with the Americans).

The file includes a fourth draft of a Financial Agreement between Britain and the French Committee of National Liberation. This is followed by a US Treasury copy of "Questions and Answers on the International Stabilisation Fund" (revised 15 September 1943). This runs to 43 questions and replies. Then there is a well annotated note by Keynes of 14 September on "The Problem of Securing Sufficient Elasticity for Changing the Exchange Rates" followed by various further notes on exchange rates. There is a heavily annotated 4 page draft headed "Suggestions for the Monetization of Unitas", dated 18 September. The file includes various short notes from Lucius Thompson-McCausland and Gerald Clauson, papers for the British Currency Committee, and further exchanges on the monetization of unitas (international money - the monetary unit of the Fund), quotas and the size of the Fund's resources. A draft note on the Fund of 22 September covers Keynes's provisions for withdrawal and liquidation. Keynes also raises Baron Boel's proposed formula for the Gold Subscription.

On 15 September the Anglo-American monetary group had held the first of eight meetings. These were dominated by verbal duels between Keynes and White. The main issues of contention were the size of the Fund's resources, the conditions of access to them, determination of exchange rates, and the monetization of unitas. The file includes notes by Thompson-McCausland on "Bilateral Clearing Arrangements" and the "Difference between SF and Monetized Unitas from the Banking Point of View". Keynes writes to Eady on 2 October with a revised table from the US Treasury on quotas, gold and dollar contributions to the Stabilisation Fund, dated 29 September 1943.

White had set the Fund's aggregate resources at \$5 billion, in contrast to the Clearing Union's \$26 billion. He wanted to limit the US liability to \$2 billion. Before the monetary conversations started he had agreed to increase the capital of the Fund from \$5 billion to \$8 or \$10 billion (depending on how many nations joined), with a US contribution of \$3 billion. This was to be balanced by increased gold subscriptions. These issues were addressed in meetings of 17, 24 and 28 September. Keynes insisted that no member be required to subscribe more than 12.5 per cent of its quota in gold. The US formula called for 25 to 50 per cent. Discussion also focused on whether contributed quotas and borrowing quotas should be the same. The file includes minutes of the final meeting between British Representatives and American experts on 9 October which summarised the points of agreement on the Stabilisation Fund. In the morning there were stormy disagreements and negotiations were broken off at lunch time. The Americans produced a more reasonable draft in the afternoon.

The two sides managed to produce an "Anglo-American Draft Statement of Principles" calling for the setting up of an international stabilisation fund. Negotiations had been much more difficult and time consuming than Keynes had originally envisaged.

The file includes a preliminary draft (UK unitas version dated December 1943) of the Joint Statement by Experts of United and Associated Negotiations on the Establishment of an International Monetary Union. This is followed by a US version which the US Treasury showed to the Russians. Keynes notes on 6 December that this is a "mixture of the latest American draft of the Statement of Principles, of details out of the old Stabilisation Fund draft and of a certain amount of what seems to be new material". The final and agreed version of the Statement of Principles was not published until April 1944.

T 247/83 The Savannah Conference, 1946

The first few documents in the file confirm Keynes appointment as a Governor of the International Monetary Fund and of the International Bank for Reconstruction and Development. The papers relate to the Savannah Conference in March 1946 including the text of Keynes's opening speech referring to the long gestation of the lusty twins "Master Fund" and "Miss Bank". The American negotiators were headed by Fred Vinson (now US Secretary of the Treasury) and his colleague William Clayton.

Two main issues still divided the British and Americans: the location of the Fund and the Bank and the Fund's modus operandi. The two questions were thrashed out on 13 March. Keynes put forward four reasons for having the Fund and the Bank in New York: they would be seen as international, no single government would have undue influence over them, it was technically advantageous to be close to a financial centre, and co-operation with the UN Social and Economic Council would be easier. William Clayton (US Under-Secretary of State for Economic Affairs) insisted on Washington DC. He argued that the loans would be governmental, not private, and that Washington was the source of the statistics the Fund would need. The French and the Indian governor-designate supported Keynes. The Latin Americans toed the US State Department line. Keynes conceded graciously, but felt a grave mistake was being made.

The main battle took place on the Committee on the Functions and Remuneration of the Executive Directors. Again, American arguments prevailed and Keynes failed to protect the Fund from preponderant US political control.

The file includes the Report by René Boël of the Committee on By-Laws to the Board of Governors of the International Monetary Fund with a document setting out all the By-Laws approved by the Committee. Keynes writes to Monteith at the India Office about the question of India's right to Executive Directors. Keynes notes that "Our relations with the Indian Delegation were amongst the brighter aspects of what has not been a satisfactory Conference." Keynes modified his views on the Conference as a whole in his final report.

The UK delegation to the Savannah Conference was comprised as follows:

- Lord Keynes (Governor of the Fund and the Bank)
- R H Brand (Alternate Governor of the Fund and the Bank; Head of the UK Treasury Delegation in Washington DC)
- Four Advisers: Ernest Rowe-Dutton (Under Secretary in the Treasury), George Bolton (Adviser in the Bank of England), R Bridge (Bank of England), and Paul Bareau (UK Treasury Delegation in Washington DC).

A memorandum by George Bolton, dated 22 March 1946, gives details of the Conference and is followed by a note on "The Consequences of Savannah" by Ernest Rowe-Dutton. Then there is the detailed 17 page report produced by Keynes on 27 March entitled "The Savannah Conference on the Bretton Woods Final Act. This was circulated as a Cabinet Paper two days

later. A copy appears in this file. Keynes accepted that Clayton's insistence on a strong Fund executive was an attempt to insulate American foreign economic policy from Congressional politics. Eady comments positively on the high quality of most of the Executive Directors chosen. Keynes sends a note to Eady about articles in the Economist and the Manchester Guardian, suggests a press conference off the record to give background guidance, and asks about publication of a White Paper on the Savannah Conference.

T 247/84 International collaboration in employment, 1943

Keynes and Eady discuss a reply to H C Coombs (from the Australian Treasury) on the possibilities of international collaboration to maintain employment and incomes. Keynes suggests passing the file to P A Clutterbuck at the Dominions Office and raising the issue at the Steering Committee on Unemployment. Further correspondence updates Coombs on discussions Keynes has with colleagues and with the Americans. The file ends with a few other papers circulated to the British Committee on Co-ordination of Full Employment Policies.

REEL 12

T 247/85 Proposed statement to counter the German New Order, 1940-1941

Keynes is asked to put together a statement to counter German war propaganda, especially the Nazi "New Order" material on war aims, economic policy and Dr Funk's currency scheme.

There is a first draft by Keynes and correspondence with Harold Nicolson at the Ministry of Information. The matter is then addressed on a wider basis with Keynes seeking to provide the Cabinet with a positive and constructive conception of the economic future. There are further drafts by Keynes. Lionel Robbins puts together a Prolegomena on War Aims. There are further memoranda about propaganda in Denmark. Keynes's revised draft is discussed at the Foreign Office and at the Treasury. There are detailed comments from Sir Frederick Leith-Ross at the Treasury concerning economic policy and post-war planning. Keynes also gets advice from Redvers Opie at the British Embassy, Washington DC. There is reaction from the American press to Eden's speech on war aims on 29 May 1941.

T 247/86 Reparations and Economic Security, 1941-1943

Keynes discusses the issue of Reparations with Waley, Sir Horace Wilson, Lord Catto, Sir Hubert Henderson, Nigel Ronald and Edward Playfair. As a starting point Keynes draws up a list of questions for consideration. By September 1942 Dalton favours setting up an official committee to examine the subject. This eventually culminates in a note by Lord Keynes to the Interdepartmental Committee on Reparations and Economic Security, entitled "Germany's Contribution to the Cost of Keeping the Peace of the World", dated 21 December 1942. Further discussions between Keynes, Waley and Henderson ensue. There is correspondence between Keynes and Geoffrey Vickers at the Ministry of Economic Warfare, as well as many draft documents and memoranda prepared by Vickers, and the Draft report of the Committee. Sir Frederick Phillips and Professor Dennis Robertson both write to Keynes flagging the difference in standpoint between the Treasury Memorandum of December 1941 and the findings of the Malkin Committee in February 1943. There are further letters between Nigel Ronald and Keynes, notes on the Financial Settlement with Austria by Edward Playfair, and comments thereon by Keynes in December 1943.

T 247/87 Reparations and Economic Security, 1944-1946

This file carries on from T 247/86 with discussions between Keynes and Playfair on the subject of the Financial Settlement with Austria. There are draft directives for a German Armistice followed by comments on the Malkin Report by the Treasury and other Departments. Next comes a secret draft briefing paper on the Co-ordination of International Economic Institutions and their relation to Political Organisation. This refers to the UN, Anglo-American discussions on Article VII of the Mutual Aid Agreement and specialised institutions such as the International Stabilisation Fund (later termed the International Monetary Fund), an International Commercial Policy Organisation, and an International Commodity Organisation. It also raises American proposals on cartels and for an International Investment Bank.

Morgenthau sends Keynes the highly confidential US Treasury Plan on dealing with Germany. This is headed "Program to prevent Germany from starting a World War III" and marked top secret. Keynes confers with Chancellor of the Exchequer about how American plans relate to British proposals. The next document is a paper on "The Dismemberment of Germany" sent to Keynes by E J Passant of the Joint Historical Research Section. Keynes replies at the end of 1944 that he is personally against the idea of dismemberment. Keynes suggests further discussions with Playfair on this subject. Playfair responds with a 4 page letter to Waley and Keynes on 4 January 1945.

On 16 February 1945 Playfair sends Eady and Keynes an Agenda for Discussion on German Reparation. This begins with a comparison between Russian proposals and those in the Malkin Report. Next comes a paper on the Dismemberment of Germany in which the Chancellor of Exchequer raises questions about the role of the Americans and the Russians in the post-war situation, about the various zones of occupation, and the need for relief supplies in the immediate post-surrender period. He points out that the British zone is likely to be the least self-supporting.

Keynes provides a series of comments on 26 February 1945. He is concerned about creating a direct frontier between the Western and Soviet spheres. He believes that each dismembered zone will be so weak as to be economically unviable - as such they are likely to become seed beds for social revolution. The centripetal forces in Germany may lead to socio-political action to assimilate the Western zones to the Soviet zone. This might lead to the formation of a unitary "German USSR" with all four zones falling under Soviet control, pushing the frontier further west. Keynes argues that there is manifest incompatibility between the proposed policy of dismemberment and the proposed policy of reparations. He points out that even Morgenthau's plan recognised this and assumed "No reparations". Keynes also poses a series of questions relating to Britain's immediate economic interests. Do we intend to occupy Germany for more than the minimum period of 2 years? Do we take any responsibility to maintain a minimum standard of life in the areas for which we are responsible? If so, who is going to pay for it? If we administer beyond the minimum military period, do we administer so as to make a good job of the place or to make a bad job of it? Since to make any sort of a good job of it will require the provision of a large amount of working capital, who, in that event, is going to pay for it? He is not sure that any serious attempt has been made to face the difficulties behind these questions or even to discuss them at the ministerial level.

Under the title "The Draft Instructions on Reparations", in a paper for the Ministerial Committee, Keynes weighs up the various arguments. He also produces a paper with proposals on "An Alternative to a Global Figure for Reparations". There are

further notes and drafts from Keynes, communications from R H Brand at the UK Treasury Delegation in Washington DC, notes on Italian Reparation, as well as further papers exchanged between Eady, Waley, Playfair and Keynes.

T 247/88 Italy: Ancient Monuments and Art Treasures (Protection); also financial arrangements, 1943-1945

Correspondence relates to the American Commission for the Protection and Salvage of Artistic and Historical Monuments in Europe. Most letters relate to the protection of Italian monuments. At the end of the file there are some documents relating to financial arrangements and reparations regarding Italy.

T 247/89 Post-war economic policy: finance of relief, 1941-1945

The first document is a note of a meeting held at the Ministry of Economic Warfare on 13 June 1941 to discuss arrangements with Allied Governments for discussion of their immediate post-war needs. There follows a draft note to Allied Governments. Sir Frederick Leith-Ross sets out developments in a letter to Professor N F Hall dated 5 July 1941. With regard to an Inter-Allied Meeting on Post-war Relief of Europe the Foreign Office wants to set up a meeting with Allied Governments to give effect to the Prime Minister's pledges.

Keynes puts together a document on the "Financial Frame-Work of Post-War European Relief" and consults with Sir Richard Hopkins, Leith-Ross and Waley. Leith-Ross suggests that the US should be asked to join with Britain in setting up the nucleus of an International Relief Organisation to take charge of the whole problem. Keynes replies on 26 November 1941. After a series of exchanges with Leith-Ross, Keynes reassesses the situation. In a note to Waley, dated 4 February 1942, Keynes writes: "The truth is that the whole treatment of the finance of relief under consideration is really out of date." He suggests that they should start the discussions all over again at ministerial level.

A note by Keynes of 17 September 1943 covers his discussions with White on the Finance of European Relief and sets out the proposals made by White with contributions of 1% of national incomes. He hopes that the UK, Canada, and perhaps one or two other countries can join the US in this initiative. He takes up his plan with Governor Lehman and Dean Acheson. White then undertakes to obtain Morgenthau's approval to submit a plan to Hull. These proposals form the basis for UNRRA. Keynes discusses these ideas with G S Dunnett. There are various papers under the heading "Relief Finance during the Military Period" at the end of the file.

T 247/90 United Nations Relief and Rehabilitation Administration, 1942-1946

There are various notes by Keynes on post-war relief policy with discussions with colleagues prior to the setting up of UNRRA. Typical of these is an 8 page note by Keynes of 18 November 1942 commenting on Sir Frederick Leith-Ross's New Memorandum on Relief Administration. There is a 12 page memorandum by Dr E F Penrose (Special Assistant to Ambassador Winant), Chairman of the Technical Advisory Committee on Nutrition of the Allied Post War Requirements Bureau, concerning the Committee's Preliminary Report on Estimates for the Emergency Period, dated 9 March 1943. Penrose advocates a tripartite division into (i) requirements (ii) supplies and transport (iii) administration.

Keynes writes on 17 August 1943 in his note on "The Scope of UNRRA": "This seems to me to be a frantic muddle. The memorandum to Acheson did not put to him the central dilemma whether "relief" supplies are those supplied free to a Government because it has no foreign exchange, or those which are distributed free to the public because they are in distress." Keynes wants much clearer definitions. Keynes is concerned about the financing of relief.

Vickers sends Keynes a paper called "Beyond UNRRA" on 11 November 1943. This embodies his views on "if not UNRRA, what?"

There are further exchanges between Keynes and Nigel Ronald, Sir Wilfrid Eady, S D Waley, George Dunnett and other colleagues through 1944. By early 1945 Dunnett is more optimistic about the role of UNRRA. In a note of 16 January 1945 to Lord Keynes (with copies to Waley and Eady) he praises the sensible action with regard to Greece, Yugoslavia and China. He notes the good work done by Herbert Lehman (Director General of UNRRA). Keynes remains sceptical about UNRRA which he refers to as an "old mongrel". Dunnett responds with a 4 page note of 29 January which starts: "Mongrels are usually hardy, and this one may do better in the scrap than it seems likely to in the paddock!" Keynes sets out his recommendations in two notes of 5 and 22 February. Keynes wants to totally reorganise UNRRA in collaboration with the Americans. This is amplified by his handwritten notes of 29 and 30 March 1945.

On 30 January 1946 Frank Lee sends Ernest Rowe-Dutton a table compiled by Paul Bareau on the whole field of US Government lending. Bareau also sends a telegram to Edwards with the text of the President's Budget statement referring to the international financial programme of the United States Government. The file ends with a note by Keynes to Waley, dated 14 February 1946, headed "Post-UNRRA Relief". He suggests cabling Washington that there will be no further financial contribution from Britain. He also proposes a gradual tapering off of relief aid.

T 247/91 Export surpluses, 1940-1941

Keynes discusses policy with Sir Frederick Leith-Ross. There are a number of papers looking at prices paid for the surpluses. Keynes looks at a whole list of different commodities in his letter of 11 February 1941 to Leith-Ross. This is followed by a note by the Colonial Office submitted to the War Cabinet Official Committee on Export Surpluses, 28 February 1941. The file also includes annotated minutes of a meeting of this Committee, chaired by Sir Frederick Leith-Ross on 6 August 1941. Keynes asks for a redrafting of the first page of the minutes to provide an accurate version of what he said and intended with respect to conversations with Dean Acheson. The last document in the file deals with Cuban sugar. Keynes makes some suggestions to Playfair and Waley.

T 247/92 Silver, 1942-1943

This is a small file with a few documents on the demand for silver, "Lend-Lease Silver" and silver from India.

T 247/93 Miscellaneous Lend-Lease papers, 1941-1943

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Papers include a draft of the White House statement on Lend-Lease of 10 June 1941, a note by Keynes on 28 August 1941 on the Transfer of Lend-Lease Goods to the Dominions, exchanges between Keynes and Lord Catto, and documents on Reverse Lend-Lease. Keynes sympathises with the complaints of the Political Warfare Executive and agrees it is important to publicise the true scale of Britain's contribution to the war effort.

There is the draft for a statement in the House of Commons by the Prime Minister or the Chancellor of the Exchequer, prepared by Keynes on 24 June 1942, setting out all the key points on the final conclusion of the reciprocal Lend-Lease arrangements with the Americans.

There is also the suggested text for a message from the Prime Minister to the President to protest against the planned dropping from Lend-Lease of tobacco supplies for Britain. This is followed by a series of exchanges between Keynes and Professor Dennis Robertson on the Comparative Statistics of Lend-Lease and Reciprocal Aid.

The file also includes some letters between Keynes and Edward Stettinius at the Office of the Lend-Lease Administration. There is a copy of Keynes's 10 page memorandum on Lend-Lease and Reciprocal Aid, dated 8 July 1943, a draft letter for Morgenthau, details of Crowley's appointment to the Foreign Economic Administration, and a draft letter to Lord Beaverbrook. The last document is a 17 page Report on Lend-Lease and Reciprocal Aid.

REEL 13

T 247/94 Relations with United States of America: Messrs Lippmann and Pasvolsky, 1941-1942

Walter Lippmann, the renowned American columnist was a source for much of Keynes's information about American politics. Leo Pasvolsky was an American economist and Special Assistant to the US Secretary of State, 1939-1946. The file includes notes by Keynes on Pasvolsky's long memorandum on post-war economic policy dated 12 December 1941. Much of the rest of the file relates to correspondence between Lippmann and Keynes.

T 247/95 Budget reflections, 1946

This file contains some notes and brief post-budget reflections by Keynes.

T 247/96 Holland: visit of Dr Van Mook and Dr Beyen about currency conversations in Washington, 1942-1944

Discussions about currency issues and the Reconstruction Bank, possibilities of credit for Holland, and Keynes's exchanges with colleagues on this. Johan Willem Beyen was the Dutch financial and economic expert involved in the deliberations on post-war financial policy with the Americans.

T 247/97 Paper on East-Central Europe, by Dr L Baranski, 1943

The file contains a 16 page paper by Dr L Baranski of the Bank of Poland with a few accompanying letters.

T 247/98 Scandinavian countries: currency, 1943-1945

The file starts with a Report issued by experts in the Bank of Sweden. There are Keynes's notes on the Danish delegation and Mr Waerum's revelations.

T 247/99 France: currency, 1942-1946

Subjects covered include French gold holdings, currency arrangements in France, discussions with Monsieur Pleven at the beginning of February 1945, transport supplies for France, a draft agreement for Monsieur Pleven, a finalised finance agreement with France, notes on French credit and interest on post-war loans. Most of the file pertains to discussions in 1945 and 1946.

T 247/100 Financial arrangements with the Allies, 1940-1945

Discussions with various Allies in early stages of the war are followed by papers on the post-war currency requirements of the European Allies. The file then jumps to Monsieur Pleven's visit in January and February 1945 and negotiations with the French; please see also T 247/99.

T 247/101 Mr E F Schumacher's paper on Multilateral Clearing, 1943

The 14 page paper on Multilateral Clearing was prepared in early 1943 by E F Schumacher for the International Joint Committee of Nuffield College, the University of Oxford Institute of Statistics, and Chatham House, Oxford. Eady brings it to the attention of Lord Keynes.

T 247/102 Monetary and Payments Agreement, 1945

The file starts with discussions in May 1945 between Waley, Ellis-Rees and Bolton. Keynes provides his thoughts singling out a few minor caveats.

T 247/103 Viscose Corporation, 1941

Details about the investigation of the sale of American Viscose Corporation securities by J P Morgan as part of the British Government's program to liquidate its American investments to obtain urgently needed cash in May 1941.

T 247/104 Surplus policy, 1941-1945

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Keynes's discussions on surpluses with Dean Acheson in May, June and July 1941, correspondence with Sir Frederick Leith-Ross, notes by Keynes, and a letter to Ambassador Halifax make up the bulk of the file. All these papers relate to 1941. The final item is a Top Secret Note dated 28 September 1945 covering an informal meeting between Mr McCabe and Sir Henry Self preparing the ground for further deliberations of the Surplus Disposals Committee.

T 247/105 War finance, 1944

The file contains an 8 page note by Lord Catto, dated 14 January 1944, with a reply from Keynes.

T 247/106 Lord Keynes talks to Foreign Office officials on international trade and finance, 1945

There are some manuscript notes by Keynes and letters from Edmund Hall-Patch, Assistant Under-Secretary of State at the Foreign Office and part of the British team in the loan negotiations.

T 247/107 United States of America: miscellaneous papers, 1941

There are papers from June 1941 on post-war relief for Europe, communications from the Office of Price Administration and Civilian Supply in Washington DC - especially correspondence with Walter Salant, also a letter to and one reply from Morgenthau.

T 247/108 Revised forecast of our gold and dollar reserves, 1941

There are various notes by Keynes in July 1941.

T 247/109 Lead, 1941

There are papers on the Metals Reserve Corporation in America, the sale of lead, the British Purchasing Commission and a memorandum on Lead of 14 July 1941 outlining the UK and Empire Position.

T 247/110 United Kingdom export policy and Lend-Lease, 1941

A memorandum of 9 July 1941 documents a meeting at the US State Department to consider press criticisms of the UK export trade. It was suggested that Britain was re-exporting items which had been lend-leased to Britain, re-shipping them to foreign markets, perhaps in a more advanced form, sometimes in competition with the American export trade. Keynes advises on a suitable rebuttal of these criticisms. The file contains the address touching upon this subject, by Sir Kenneth Lee, Representative of the British Industrial and Export Council, at India House, New York, on 10 July 1941. There are letters from Keynes to Walter Lippmann, Professor Paul Homan, Butterworth, Waley and Sir Owen Chalkley.

T 247/111 Australia, 1941-1946

The file includes notes on the Australian Budget of 1941-1942, Australian War Expenditure and London Funds, War Finance 1941-1942, exchanges between Keynes and Professor Dennis Robertson on the subject of Australian Balances, an article on the Australian Labour Party's views on the War and Post-War Policy, a 14 page paper on War changes in the Australian Economy, and the Australian Government's White Paper on the Importance of Full Employment of May 1945. There are detailed reports on the Future of Australian Export Industries, Economic Policy, and Full Employment in Australia, all compiled in mid 1945. The last document is a note from Keynes to Bolton and Ernest Rowe-Dutton, dated 2 March 1946, headed "Australian Dollar Loan".

T 247/112 South Africa, 1941-1945

There are notes and letters by Keynes on the subject of South Africa and financial relations with the Dominions. Keynes criticises "improvident arrangements" in his note of 16 February 1942. The papers reflect discussions between Keynes, Waley, Playfair and Professor Dennis Robertson as well as talks with Sturrock, Smuts and John Martin. Keynes argues the "inadequacy of South Africa's financial contribution" and is still wanting to see this addressed in July 1943. The next item on the file is a letter from A J Bruwer, Economic Adviser at the Industrial Development Corporation of South Africa, sending Keynes a short chapter on the subject of "Gold and Exchange", with comments on the Keynes and White Plans. This is followed by a reply from Keynes to Bruwer. Keynes has been in close contact with Dr Van Eck during the Stabilisation Fund negotiations.

Papers for 1944 and 1945 relate to prices and transactions in South African gold, post-war exchange control, a meeting of 8 February 1945 with Dr Holloway and Dr Steyn of the Union Treasury and Dr de Kock of the Reserve Bank, and the relation of the London Capital Market to South African developments (particularly gold mining) in the early post-war period.

REEL 14

T 247/113 First American visit, 1941

The file starts with an Estimate of the British Cash Position, a letter from Keynes to Arthur Purvis, a letter from Keynes to Morgenthau enclosing a memorandum of 16 May 1941 prepared by Keynes and Phillips detailing British requirements under Lend-Lease and also those not covered by Lend-Lease, a letter about the sale of British assets in America, followed by Keynes's letter to Sir Horace Wilson, dated 19 May 1941, enclosing a summary by Keynes entitled "The Course of My Negotiations". This covers his discussions with Morgenthau, Harry Hopkins and Lauchlin Currie, Economic Adviser to the President. There are further documents on Keynes's dealings with Morgenthau which started off quite frostily. However, Keynes points out that Morgenthau was a great help in securing the adoption of his draft for the terms of the Lend-Lease Bill, gaining complete victory over the counter-draft of the State Department. Keynes also notes that Morgenthau again went out on a limb with the placing of orders between January 1 and the Lend-Lease Act coming into force. Keynes also discusses these negotiations in a letter to Ambassador Halifax, dated 24 May 1941. Keynes found

Morgenthau a difficult man: "tiresome to deal with, for his colleagues and his own officials also and not only for us."

On 25 May 1941 Keynes sent Sir Horace Wilson a second note on the course of his negotiations. In his cover letter Keynes writes: "In spite of all the difficulties, one cannot exaggerate the strength of sympathy and good intention in almost every quarter here. In my recent experience there is not a single exception. Though you may find it difficult to believe, Mr Morgenthau himself is passionately with us, believes that he has at every stage fought our battle and is sensitive to criticism which he thinks misunderstands the excellence of his intentions and the magnitude of his success in fulfilling them, - and, in spite of everything, there is great truth in this."

On 17 June 1941 Keynes writes to Harry Hopkins asking for advice and guidance, copying this letter to Morgenthau. Keynes also sends a long letter to the Chancellor of the Exchequer briefing him on developments. Keynes finds that progress is slow. On 8 June 1941 Keynes sends Sir Horace Wilson a third note on the course of his negotiations. A fourth and brief note follows ten days later.

There is significant correspondence between Keynes and Harry Hopkins, and further important exchanges with Morgenthau, all carefully reported back to London. Hopkins, despite his involvement in Lend-Lease, declines to get involved in the financial details and gives full authority to Morgenthau to finalise arrangements. Keynes is surprised that he is still in Washington DC in July. There is a letter of 5 July 1941 to Keynes from the Chancellor of the Exchequer. Keynes writes to the Chancellor on 13 July. Throughout he has been working closely with Phillips and the final stage is the negotiations about "consideration". Keynes draws up a "Revised Forecast of British Gold and Dollar Reserves" and sends this with his final report back to London. He also sends a note to Sir Richard Hopkins on the "Effect of Lend-Lease on the Budget".

A few documents cover the American press criticisms of British export policy complaining that Britain is using Lend-Lease to compete unfairly with American exporters. The file contains a letter of thanks from Keynes to Morgenthau, dated 28 July 1941, as Keynes prepares to leave by clipper from New York. Morgenthau replies on 8 August.

The final cluster of documents in the file refer back to negotiations in May and Keynes's reports on these discussions. There are also details of a meeting in New York on May 8 with Sir Edward Peacock with reference to the Jesse Jones Loan.

T 247/114 Crown Colonies, 1941-1945

At the start of the file there is a copy of Gerard Clauson's pamphlet with the text of his speech to the Manchester Statistical Society on 13 January 1937: "Some Uses of Statistics in Colonial Administration". Further exchanges with Clauson relate to statistical information on the Colonies required by Keynes. In 1944 there is the Joint Note by the Treasury and Dominions Office on Newfoundland, with a comment from Keynes. Finally there are a few miscellaneous notes by Keynes to colleagues in 1945 on the subject of Colonial Imports and Crown Colonies.

T 247/115 Post-war monetary and economic policy: submission of Treasury document to Reconstruction Problem Committee and to War Cabinet, 1942

A note at the front of the file summarises the progress of discussions amongst colleagues in Britain on the Treasury document covering negotiations with the Americans on post-war monetary and economic policy. There is a memorandum by the Foreign Secretary on the Anglo-American Conversations, correspondence between Sir Richard Hopkins and Sir Alfred Hurst, a note on Keynes's meeting with Bevin on 22 April 1942 and the text of an extra clause covering points of concern to Bevin, followed by a note to the Chancellor of the Exchequer by Sir Richard Hopkins covering discussions with Sir Stafford Cripps.

T 247/116 Post-war monetary and economic policy: International Currency (or Clearing) Union Plan drafts and criticisms, 1941-1942

This file covers discussions amongst UK officials. A note at the front summarises the contents of the file. The main protagonists are Lord Keynes, James Meade, Ralph Hawtrey, Waley, Roy Harrod, Sir Hubert Henderson, Sir Richard Hopkins, Lord Catto, Professor Henry Clay, Professor Dennis Robertson, Sir Arnold Overton and Sir Frederick Phillips. The file starts with a 13 page note by Keynes on 8 September 1941 on Post-War Currency Policy. Then there is much discussion of various drafts of proposals for an International Currency Union - Keynes's plan for a Clearing Union. A 19 page paper by Keynes on 18 November 1941 fleshes out the details of his scheme. Catto adds his comments in a memorandum of 29 November. The Keynes Plan was discussed at a meeting of the Board of Trade on 1 December 1941. There is a well annotated draft paper of 15 December by Keynes, running to 27 pages, rewritten in the light of various suggestions and criticisms. Roy Harrod provides further thoughts on this revised draft. Keynes addresses these in detail. Robertson and Hawtrey also send their comments on the third draft. Catto approves the third draft. In January 1942 there is further correspondence between Harrod and Keynes. Keynes writes to Sir Frederick Phillips on 27 January 1942 with the latest amendments. The file ends with a copy of the finalised 15 page printed version of the Proposals for an International Currency (or Clearing) Union followed by some notes on some possible criticisms of the Currency Union Scheme.

T 247/117 Post-war monetary and economic policy: draft of Treasury memorandum by the Chancellor of the Exchequer, 1941-1942

There are two draft documents. The second of these is a substantial document incorporating many suggested amendments and running to some 312 paragraphs. This is followed by Roy Harrod's document on the Anglo-American Investment Board.

REEL 15

T 247/118 Post-war monetary and economic policy: criticisms and revisions of Treasury document as drafted by Sir R Hopkins, 1942

There are comments by Keynes, Playfair, Lionel Robbins, and Henderson, some notes and a memorandum from Gerard Clauson, with letters exchanged between Sir Richard Hopkins and Sir Frederick Phillips in April 1942.

T 247/119 Post-war monetary and economic policy: correspondence immediately before and after meeting of 25 February 1942

This file covers correspondence immediately before and after the meeting of 25 February 1942 summoned to discuss the draft of the long Treasury memorandum on post-war monetary and economic policy. A list at the front of the file provides details of each correspondent with details of date and subject of each letter. There is correspondence between Sir Richard Hopkins and Sir Arnold Overton at the Board of Trade, suggested revisions from Mr Shackle at the Board of Trade, covering letters circulated to relevant Departments with copies of the Treasury memorandum, a preliminary reply from Roy Harrod and his further amendments.

There are further letters from Lionel Robbins, Sir Donald Fergusson (Permanent Secretary at the Ministry of Agriculture and Fisheries), Nigel Ronald (Foreign Office), Harold Nicolson, Sir Frederick Leith-Ross, Sir Quintin Hill (Reconstruction Committee), G H Baxter (India Office) and Mr A S J Baster, with a note by Waley on 26 February providing minutes of the meeting of 25 February and covering points raised by different individuals. There are also replies by Sir Richard Hopkins to various points.

The meeting of 25 February 1942 was chaired by Sir Richard Hopkins. In attendance were Sir Quintin Hill and Mr A Baster (Reconstruction Committee), Roy Harrod (Prime Minister's Statistical Section), Professor Lionel Robbins (Cabinet Office), Sir Frederick Leith-Ross and Mr Gaitskell (Ministry of Economic Warfare), Sir Arnold Overton, Professor Henry Clay and Mr H Leak (Board of Trade), Nigel Ronald (Foreign Office), Gerard Clauson (Colonial Office), Mr W D Croft and Mr G H Baxter (India Office), Percivale Liesching (Dominions Office), Sir F Leggett and Sir F N Tribe (Ministry of Labour and National Service), and Keynes, Sir Hubert Henderson and S D Waley (Treasury).

T 247/120 Post-war monetary and economic policy: correspondence arising from circulation of "Summary", 1942

The correspondence here relates to the circulation of a summary statement designed to preface the main Treasury memorandum on post-war monetary and economic policy. A list at the front of the file provides details of each correspondent with details of date and subject of each letter. Sir Richard Hopkins was the main conduit for most of this correspondence. There are letters or notes from Nigel Ronald, Sir Frederick Leith-Ross, S D Waley, Roy Harrod, Keynes, Mr Croft, Sir Quintin Hill, Liesching, Baster, Lionel Robbins, Clauson and Shackle.

T 247/121 Post-war monetary and economic policy: Treasury memorandum and related papers, preliminary and tentative memorandum leading up to compilation of final Treasury document and criticisms thereon, 1941

This file contains a Paper by Sir Hubert Henderson on "The Nineteen Thirties" and his manuscript notes about the Chatham House inquiry into Post-War Reconstruction Problems, his note on Anglo-American Economic Co-operation, followed by Waley's and Playfair's notes on Post-War Currency Policy. Then there is a paper by Henderson on "The Balance of Payments Problem" followed by comments by Robertson and Leith-Ross.

Treasury thinking was then pulled together in a further Treasury note on Post-War Trade and Financial Policy at the end of September 1941 and there are several drafts on file. Lord Catto and James Meade add their comments. Leith-Ross suggests some changes to the draft prepared by Sir Richard Hopkins. Harrod and Henderson offer further comments. There is a copy of Lord Catto's memorandum of 29 November 1941 and a Note summarising a meeting of 5 December 1941 to discuss Henderson's memorandum, with contributions from Keynes, Waley and Playfair. See also T 247/116 for papers written by Keynes at this time.

T 247/122 Post-war monetary and economic policy: Bank of England criticisms and suggestions arising from various drafts of Treasury document including Clearing Union, 1941-1942

At the front of this file, there is a list providing a summary of all letters and memoranda contained in this file. Sir Richard Hopkins writes to the Governor of the Bank of England on 16 September 1941 to consult the Bank on post-war financial and monetary policy. He encloses memoranda by Keynes on "Post-War Currency Policy" and by Henderson on "The Balance of Payments Problem". A reply by the Deputy Governor agrees with the fundamentals of both Keynes's and Henderson's memoranda, and raises tactics of presentation to the Americans and the question of the Sterling Area. A Bank memorandum of 29 September comments on Part I of Keynes's memorandum on "Post-War Currency Policy". The Bank produced another paper on 17 October 1941 as a supplement to the Treasury memorandum on Post-War Trade and Financial Policy. Keynes produced a note on this and Henderson offered some further comments on Keynes's note. On 4 November the Bank drew up a skeleton draft of a memorandum for presentation to the Americans. Waley comments on this. Lucius Thompson-McCausland criticises Keynes's Currency Union Plan in notes of 11 and 12 November. Keynes responds. There are notes of two detailed meetings with the Bank of England on 24 and 25 November along with Cobbold's memorandum comparing the Keynes Plan with the Bank's memorandum of 4 November. The Bank's "essentials" were exchange control of capital movements, stable exchange rates, and overseas trade planning to cater for the Sterling Area problem. The Keynes Plan involved radical differences with an automatic system of multilateral clearing and large advances to debtor states, in order to expand international trade.

There is significant correspondence between Cameron Cobbold, Montagu Norman (the Governor of the Bank of England) and Basil Gage Catterns (Deputy Governor) on the one hand and Keynes and Sir Richard Hopkins on the other through to the end of March 1942.

The Bank raises some specific amendments to the Treasury memorandum and three points about the general tone of the "summary" document. Sir Richard Hopkins tries to integrate the amendments, but only makes one change to the "summary" document. Montagu Norman describes this as "a meagre crumb".

T 247/123 Lord Keynes and the "Harry White" memorandum on an International Stabilisation Fund, 1942

There is a copy of the American Memorandum for Post-War Currency Arrangements (the Harry White Plan) describing two new institutions: the Stabilisation Fund and the Bank for Reconstruction. This is followed by an analysis of the "Harry White Scheme" by Keynes written at Tilton at the end of July 1942 or in early August 1942 (page 8 of this is misfiled at image

number 165). After letters to Sir Richard Hopkins and Sir Frederick Phillips, the file contains a revised version by Keynes, dated 4 August 1942, of his 28 page paper on "Proposals for an International Clearing Union". Roy Harrod sends some thoughts on this to Sir Richard Hopkins and Professor Dennis Robertson also provides his comments. Sir Frederick Phillips writes to Keynes on 11 August 1942 with his comments on a meeting with Harry White, as well as notes of other meetings and conversations in America.

REEL 16

T 247/124 The financial position in Stages II and III of Lend-Lease, 1944-1945

The file starts with a note by the Chancellor of the Exchequer handed to Edward Stettinius on 19 April 1944 which observes: "In spite of the huge volume of Lend-Lease, there is no very marked deterioration of the UK overseas financial position." Stettinius made a report on his successful London visit to Halifax at the British Embassy in Washington DC. Keynes provides some comments in a note of 1 June 1944. There is a discussion about initial thoughts for Stages II and III of Lend-Lease and the general approach outlined by Stettinius. A series of telegrams between the Chancellor of the Exchequer and Ambassador Halifax are followed by a War Cabinet Memorandum by the Chancellor of the Exchequer and the Minister of Production, dated 31 July 1944, on "Supplies from North America in Stage II". Keynes looks at the requirements for Stage II (after the close of the European War) in a note of 9 August. Cabinet had looked at the matter on 4 August. Keynes summarises the position in a note of 25 August. Roosevelt and Churchill conferred on grand strategy for the Japanese war in Quebec in September. A note for the War Cabinet dated 25 September 1944 covered discussions in Quebec on Lend-Lease and Mutual Aid in Stage II, with the text of a letter from Lord Cherwell to Morgenthau. Keynes takes a look at the impact of decisions of higher policy on the UK's prospective financial position in Stages II and III in his 6 page note of 28 September 1944. Waley, Henderson and Playfair add their comments.

Keynes returned to Washington DC in October as the representative of the Chancellor of the Exchequer to assist Lord Cherwell in the negotiations with Morgenthau. Sir Robert Sinclair represented the Ministry of Production. Some papers for November 1944 show Keynes looking at matters pertaining to Australia. This is followed by a letter from Keynes to Morgenthau enclosing details on British War Expenses Overseas. Back in London, on 19 December, Keynes, Sir Richard Hopkins, Eady and the Chancellor of the Exchequer discussed the recent negotiations in Washington.

The letters at the end of the file are dated May 1945. They include an aide-memoire for Morgenthau and a note by Sir Wilfrid Eady to Keynes, dated May 17, on the Stage II Agreement.

T 247/125 Greece: financial arrangements, 1940-1946

Papers cover financial arrangements with Greece from the early stages of the war through to February 1946. Kyriakos Varvaressos, Governor of the Greek Central Bank, was involved in the negotiations with the Americans. There are some articles by Evangelos Bitsaxis on "Intervention in the Gold Market", "Financial Incoherence and Chaos", "The Anti-Inflationary Measures: The Resurrection of our Productive Life", "The Release of the UNRRA Supplies", and "In the Language of Figures: The Unavoidable Inflation", published in "Ethnos" in Athens in December 1945. There is also a memorandum on an economic programme for Greece compiled by Greg Kasimatis on 20 October 1945.

With regard to the Bretton Woods Conference there are two articles by Evangelos Bitsaxis on "International Economic Relations after the War" and "The International Bank and Fund". These were published in the Athens evening newspaper "Ethnos" on 12 and 13 March 1945.

T 247/126 Canada: financial arrangements, 1940-1944

Early papers cover payments to Canada, the financial contribution expected from Canada, Food Purchases from Canada, and Lend-Lease arrangements - including a memorandum initialled by Dr Clark and Sir Frederick Phillips and handed to Morgenthau on 14 May 1941. The Hyde Park Declaration of 20 April 1941 had agreed that "in so far as Canada's defense purchases in the United States consist of component parts to be used in equipment and munitions which Canada is producing for Great Britain... Great Britain will obtain these parts under the Lend-Lease Act and forward them to Canada for inclusion in the finished articles."

The next batch of papers cover discussion of the Canadian Exchange Guarantee and Canadian Food Prices. Keynes, Lord Catto and Sir Richard Hopkins discuss the treatment of the Canadian contribution in the Budget statement.

In a note of 4 August 1942 Keynes reviews discussions with Liesching, Catto, Playfair and Waley about financial arrangements with Canada and with the Dominions in general. Next comes Professor Dennis Robertson's paper of 20 March 1943 on the Mechanics of Canadian Aid. A paper of 8 August 1944 covers "Suggestions for a revised formula governing financial relations between Canada and the UK after March 31, 1945".

There are also some documents on the ferrying of aircraft via Canada and the Northeast Staging Route. A letter of 2 September 1944 from Malcolm MacDonald, UK High Commissioner in Canada, to Viscount Cranborne, Secretary of State for Dominion Affairs, praises the work of Keynes, Eady and their party in reaching financial agreement in Ottawa. Whilst not formally discussing Stage II and III, they also had useful tentative talks with Ilsely and Clark on the Canadian side on how financial problems in the next period vis-à-vis Canada might be settled. Keynes writes back to MacDonald on 8 September. Annex A contains figures on Payments to Canada and Payments by Canada.

Questions are posed about the price ceiling as an integral part of Canada's anti-inflation programme and the likely effect on Britain's Export Trade. Next comes a paper on "Arrangements for Supplies from Canada in the first year of Stage II", with a note on special issues which will or should arise during negotiations. There are questions about Bacon and Beef contracts for 1946, a note on the scale of the Canadian war effort, and correspondence about preparing a dossier for the forthcoming discussions in Ottawa. Keynes sends Clifford Clark, Canadian Deputy Finance Minister, information on Canadian dollar requirements in the rest of the Sterling Area in 1945-1946. The file ends with some communications in December 1944 from Keynes and Harry Goschen.

T 247/127 Canada: financial arrangements, 1945-1946

The file starts with correspondence between Keynes and Clifford Clark in January 1945. Keynes's long letter of January 19 encloses five annexes and asks for more information on the Canadian position. There is correspondence between Keynes, Robert Brand, Gordon Munro, Sir Robert Sinclair and Sir Edward Peacock on telegrams from Canada, policy issues and newspaper articles regarding arrangements for the post-war financial situation. Cobbold sends a set of statements on Canada from the Bank of England. A note to Mr Harmer of 14 May 1945 sets out details for further discussions with the Canadians. Keynes makes some further suggestions in a note of 27 April and in a memorandum on Canada dated 25 May. Keynes writes in detail to Clark on 4 June 1945 following discussions with the Canadian party. In a personal note Keynes says he is sorry that Clark was not a member of the Canadian party. He hopes he will get a good report from colleagues of the useful discussions in Cambridge.

A letter to Keynes from Graham Towers (Governor of the Bank of Canada), dated 9 June, reports that Clark is seriously ill in hospital and that Ilsley and his colleagues are busy electioneering. Towers provides details of Winthrop Aldrich's views on the Bretton Woods scheme. A note by Keynes to Harmer covers the Canadian Lend-Lease rebate.

The next batch of documents come from Gordon Munro at the Office of the High Commissioner in Ottawa. They comprise a note by Hugh Weeks, Ministry of Production, on discussions in Ottawa between July 12 and 20, prepared in co-operation with Carl Goldenburg, Canadian Department of Munitions and Supply, for the Canadian Mutual Aid Board, and a note by Weeks sent to Sir Henry Self in Washington DC. There are some notes by Keynes commenting on Weeks's discussions in Ottawa.

A note to Keynes of 3 September 1945 relates to a meeting with the Canadian party, headed by Ilsley, the Canadian Finance Minister. This is followed by a note of a meeting at the Canadian Embassy in Washington DC on October 20. There are many papers passed on to Keynes from Gordon Munro at the Office of the High Commissioner in Ottawa. Harmer writes to Munro about the Canadian Lend-Lease rebate on 2 November 1945. There are various exchanges about the Munitions Production Revolving Fund. Keynes also has an enquiry about responsibility for prisoners of war in Canada.

There is a "Note on United Kingdom - Canadian Trade" prepared by Mr Wiseman for Attlee for his talks in Ottawa, dated 18 November 1945. Keynes has been involved in gruelling talks in Washington. Malcolm MacDonald writes to Keynes on 22 November about financial negotiations with the Canadians. Keynes is unable to fit in another visit to Ottawa, but explains in a letter to Ilsley on 7 December that Bridges, Brand, Liesching and Harmer will make the trip to Canada.

Malcolm MacDonald writes another most complementary letter to Keynes on 7 February praising all his work in the negotiations both in America and in Canada during the war and during the last thirty years. Keynes replies a week later, with reference to the Savannah Conference, the American Loan, and MacDonald's new appointment.

The next batch of documents cover Britain's Liabilities to Canada. Alec Grant writes to Keynes on 1 March 1946 with an update on the progress of negotiations with the Canadians. Grant has heard from London that Keynes has been worried that "we are being too tender with the Canadians on some of the claims." Grant reassures Keynes that they are making good progress. P G White sets out details on the Munitions Production Revolving Fund.

T 247/128 Correspondence with leading Americans following Financial Negotiations in Washington, 1945-1946

There are letters from Keynes to Fred ("Judge") Vinson, Harry White, Marriner Eccles (Governor of the Federal Reserve Board), Sproul, Clayton, and Dean Acheson, following Keynes's speech in the House of Lords on the financial negotiations and the Anglo-American Agreement. There are replies from James Angell, Knapp, Dean Acheson and Vinson. Randolph Burgess sends a copy of the National City Bank of New York publication with an article on the Anglo-American Financial Agreement. There is also a letter from Henry Breck, a further note from Randolph Burgess, plus a handwritten letter from Will Clayton in Arizona, and a reply from Allan Sproul.

T 247/129 Cost of Embassy Missions and other United Kingdom Agencies in the United States of America, 1945

There are figures on Administrative Expenditure and minutes of a meeting of the British Supply Council in North America on 26 September 1945, which discuss the future of Supply Missions.

T 247/130 Shipping questions, 1945

Harry Goschen provides Keynes with some answers and figures from the Merchant Shipping Mission. There is a note by William Hart, dated 12 September 1945, on "The Present Shipping Position" followed by another note from Hart on the continuation of Lend-Lease for Shipping for October 1945. There are several communications from L G Chance and others from William Hart at the British Merchant Shipping Mission. Keynes drafts a cable on shipping discrimination and Hart offers some amendments to this. A memorandum from Harmer to Keynes, dated 28 September 1945, raises a number of shipping questions: Bare Boats, BMSM, offsetting arrangements, and how future discussions should be handled. Keynes replies the next day. Professor Lionel Robbins encloses a short note on "US Shipping Policy between the Wars" compiled by the Economic Section in collaboration with the Ministry of War Transport, dated 21 September 1945.

Hart is in touch with Keynes about the Joint Resolution of Congress of 26 March 1934 and its relation to financial aid given to the UK. There are further exchanges between Frank Lee, Harmer, Hart and Keynes about various new bills due to be passed in the United States. The final document is a US Statement for the Record on Ship Subsidies, dated 13 November 1945. The Americans state that the ITO is not the proper body to assume jurisdiction over such shipping questions, but welcome further discussions with the UK as to what other body should study shipping questions, and what the scope and terms of reference of such a body should be.

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