The Bretton Woods Dollar System and pending collapse of the fiat US dollar

By F William Engdahl, 7 July 2020

Editor's note: This book by F William Engdahl explains how the US powerbrokers orchestrated the USD ascendancy and hegemony by a mixture of lies and bullying, many focused on the infamous Bretton Woods agreement in 1944. Chapter 11 provides a basis for understanding why the US dollar is rapidly collapsing, as do all fiat currencies, and possibly what will follow shortly.

Hello dear Reader,
*For this letter I have decided to share with you the complete eleventh chapter of my book, **The Gods of Money: Wall Street and the Death of the American Century**. The book, one of my most detailed, traces the emergence of an international banking cabal following the US Civil War, first led by J.P. Morgan, later by the family Rockefeller. History is very concrete and my experience suggests that it is most important to detail precisely who did what to whom and why. In this selection from my book, I describe the process that created the 1944 Bretton Woods System designed by those Wall Street bankers and by their man in Washington's US Treasury, to be the basis of a postwar informal American Empire. To comprehend what is taking place today, history is essential.*

I hope you enjoy this excerpt and that you will consider buying the complete book. You will be amazed perhaps at what you learn about the true US history.

Please see the attachment for the complete chapter in .pdf-file format.

If you like the book, it would mean a lot to me if you leave a review on amazon. This helps me continue to create great content for you.

--- F William Engdahl

Chapter Eleven:

Creating the Bretton Woods Dollar System

We, my dear Crossman, are Greeks in this American Empire. You will find the Americans much as the Greeks found the Romans—great big, vulgar, bustling people, more vigorous than we are and more idle, with more unspoiled virtues but also more corrupt.

--Harold Macmillan, wartime adviser to Churchill, on the reality of the postwar Anglo-American relationship [1]

An American Dollar Standard

As war erupted in Europe in September 1939 with Hitler's and Stalin's dismemberment of Poland, European gold was flooding into the United States. In 1935 US official gold reserves had been valued at just over $9 billion. By 1940 after the onset of war in Europe, they had risen to $20 billion. As desperate European countries sought to finance their war effort, their gold went to the United States to purchase essential goods. By the time of the June 1944 convening of the international monetary conference at Bretton Woods, the United States controlled fully 70% of the world's monetary gold, an impressive advantage.[2] That 70% did not even include calculating the captured gold of the defeated Axis powers of Germany or Japan, where exact facts and data were buried in layers of deception and rumor.

By 1945 the United States Federal Reserve controlled the overwhelming share of the world's monetary gold.

The major Wall Street financial powers intended to use their advantage to the full in creating their postwar American Century. The American dollar, under the postwar system constructed by Washington and Wall Street banks, would be the mechanism for US control of global money and credit.

Beginning as early as 1941, calculating that Hitler's march against the Soviet Union would destroy Germany, US policy circles began laying the basis for their postwar economic hegemony. They would be remarkably effective in maintaining that hegemony for the first two decades after the end of the war.

The centerpiece of US economic strategy for shaping its dominance of the postwar world was called the Bretton Woods Agreements -- the promotion of an American-defined 'free trade' and of the US dollar as the sole currency of that world trade.

World War II had caused enormous destruction of infrastructure, industry and populations throughout the Eurasian landmass from the Atlantic to Vladivistock. The only major industrial power in the world to emerge intact—indeed, greatly strengthened from an economic perspective—was the United States.

As the world's greatest industrial power, physically unscathed by the war, the United States stood to gain enormously from opening the entire world to unfettered trade. The US industrial sector would have a global market for its exports, and it would have unrestricted access to vital raw materials from countries that were former colonies of Britain, France and the other European powers. Little wonder that 'free trade' assumed the dimension of religious dogma in postwar Washington.

'Free trade' involved lowering tariffs and removing national protections that hindered the flow of goods, especially US exports, into global markets, or removed barriers to US import of cheap raw materials from former or existing European colonial territories in Africa or Asia.

As the British well understood, 'free trade' or a 'level playing field' was the rallying cry of the strongest, most advanced economies, seeking to open up less developed markets for their goods. A century earlier, in 1846 with the repeal of their Corn Laws, Britain had been in a similar position to demand that the rest of the world open its borders to a British version of 'free trade.' Now, in 1945, the tables had turned. Washington's vision of free trade meant economic ruin for much of what remained of British industry.

The European economies, devastated by almost six years of war, had little choice but to agree with the US vision of postwar international economic management. Even Great Britain, which saw itself as at least an equal of the United States at the bargaining table, was forced to take a bitter lesson in humility before harsh US demands.

The final agreement for a postwar New World Order in monetary and economic affairs was reached following months of bitter infighting, especially between British and US negotiators. US negotiators, led by the Treasury's Harry Dexter White, pushed through a system different from all previous gold standard currency exchanges that had existed before.

Under the 19th Century British Gold Standard, and even in the New York version after 1919 until the British left in 1931, each national currency was backed by a given reserve of national monetary gold. If a country suffered an imbalance in its foreign trade, in theory, it would automatically be corrected by the workings of the gold standard as the country would lose or gain gold depending on whether it had a trade deficit or surplus. Under the new rules of the Bretton Woods, Washington imposed a system where only one currency—the US dollar—would be backed by gold. All other currencies were fixed in value in relation to the dollar.

It was a coup for the United States and for the Wall Street banks behind the Bretton Woods negotiations. The dollar became the world's reserve currency, required by all trading nations to conduct trade with one another after 1945. The US dollar, not gold, under the Bretton Woods Gold Exchange Standard, became at one and the same time a 'world currency' or more accurately, ***The*** world currency. Yet, as pointed out, the US Treasury also had unlimited power to create dollars, and it did so. Because its currency, the dollar, was the world reserve currency, the world was more or less forced to accept the inflated dollars. No other country enjoyed that enormous advantage.

The fateful Bretton Woods signing

The final agreement was signed by representatives of 29 nations in December 1945 at the Mount Washington Hotel in Bretton Woods, New Hampshire. It was a crowning moment for the members of the Council on Foreign Relations' War & Peace Studies project—their dream of postwar economic empire had been successfully achieved. Their institution, the

International Monetary Fund, would now be able to reorganize much of the world under the sovereignty of the dollar.

American hegemony over the world financial and trading system was central to the Bretton Woods agreement. The crucial terms had already been hammered out in a series of private negotiations beginning in 1943 between Britain's Lord Keynes, Advisor to the UK Treasury, and Harry Dexter White, US Assistant Secretary of the Treasury under Secretary Henry Morgenthau. [3]

The Bretton Woods talks, which began in June 1944, were intended as the first institutional component of a new postwar United Nations organization (UN) that would replace the British-dominated League of Nations. The UN, unlike the League, was to be a US-dominated agency, under a concept created by the authors of the War & Peace Studies to advance the US agenda in the postwar world.[4] The Rockefeller brothers who financed the studies even donated the land for construction of UN headquarters in Manhattan. The resulting rise in adjacent land values, as foreign diplomats descended on Manhattan, more than made up in gain for their original generosity.

One of the reasons the US version of Bretton Woods prevailed over the alternative British version argued by John Maynard Keynes for the British Government, was the simple fact that the US was the most powerful country at the table, ultimately able to impose its will on the others. At the time, a senior official at the Bank of England described Bretton Woods as, "the greatest blow to Britain next to the war." [5] It demonstrated the dramatic shift in financial power from the UK to the USA.

The Bank of England, as well as influential Round Table members such as Leo Amery and Churchill's old ally, Lord Beaverbrook, correctly saw the US proposal for the International Monetary Fund as a device intended to make the US dollar the primary currency of world finance and trade, a shift that would come at the expense of the vital role of the City of London as well as undermining the British Sterling Area and Imperial Preference trade links. [6]

In order to secure the desired US version of the Bretton Woods agreement, however, Washington urgently required the bloc of votes that were represented by the nations of Latin America. Here Nelson Rockefeller, Roosevelt's wartime intelligence coordinator for Latin America, played a key role in manipulating the votes with deals using his far-reaching influence in Latin America.

Nelson buys some UN votes

The Yalta agreement signed by the US, Great Britain and the Soviet Union in 1945, had stipulated that only those countries that had formally declared war on Germany could be founding members of the postwar United Nations organization. To be one of the select UN founding members suggested a better 'seat at the Big Table' in terms of trade privileges especially with the large and booming United States market, something most Latin American countries were desperate to have.

In order to insure it had enough votes in forming the UN to assure its Bretton Woods agreement, Nelson Rockefeller personally organized a 'packing' of the votes in favor of the

US plan by securing the votes of all 14 nations of the Pan American Union, seven of which, including Argentina, had been neutral countries during the war.

Nelson Rockefeller, having just been named by the President as Assistant Secretary for Latin America, gave the nations of Latin America an ultimatum that unless they formally declared war on the Axis Powers by February 1945, they would not be allowed to participate in the creation of the new United Nations Organization, nor to share in the postwar trade bonanza it promised.

That formal declaration of war against the Axis powers was necessary to comply with the just-agreed Three Power Yalta agreements.

Only Argentina remained neutral, but its vote was also needed to counter the balance of British votes. Rockefeller persuaded the ailing FDR to authorize inviting Argentina to join the UN as a founding member, even though it violated the Yalta agreements with Britain and the USSR that only nations that had declared war on Germany could be founding members. The gesture was meaningless in military terms, as the war was already over in a practical sense.

It was a ploy by Nelson Rockefeller to pack the votes against the British who used Britain's dominions and commonwealth countries to beef up her votes. Stalin was furious at the obvious move by Washington to control the voting members in a way that allowed Washington to dominate the key decision making bodies of the new United Nations. [7] It confirmed Stalin's apprehensions that Washington was using the UN, as well as its new IMF and World Bank organizations, as disguised tools for an American economic postwar imperium. His fears were well justified.

The Bretton Woods Dollar System

The Bretton Woods System was to be built around the three pillars: an International Monetary Fund, whose member countries would contribute to an emergency reserve available in times of balance of payment distress; a World Bank, or International Bank for Reconstruction and Development, which would provide loans to member governments for large public projects; and, somewhat later, a General Agreement on Tariffs and Trade, designed to manage 'free trade' through multinational tariff reduction talks.

Each member country would be assigned a quota, an amount to pay into a common IMF fund, in currency and gold. According to its share of the overall IMF quota, each would have a proportionate voting right in the Board of Governors. It was a US-dominated game from the outset. The US, as the strongest economy with the largest gold reserves, ended up with some 27% of total votes; the UK had 13%; by contrast and France had a meager 5%. Thus the new IMF was an American instrument to shape their form of postwar world economic development. [8]

In the end, over the objections of the British, Washington got its way in terms of voting rights, rules and other vital aspects of the new institutions, the IMF and World Bank. The US Treasury would de facto control the new IMF. Voting rights were proportional to a country's IMF contribution. The US, as the strongest economic power among the initial 29 founding nations, was by far the largest contributor, gaining the largest bloc of votes in the board.

Under the bylaws of the new IMF the US was in a position to block any decision it opposed by virtue of its vote share. By virtue of its large vote, Washington would also be able to control the decisive IMF Executive Board, directing overall policy to the wishes of the US Treasury and Wall Street. To make the US control of the rules of the new postwar monetary game clear, IMF headquarters were located in Washington, close to the US Treasury. Small wonder that Stalin decided not to join the IMF after 1945.

Dollar Standard replaces gold

Very few people, other than a handful of international monetary experts, grasped how skillfully the United States negotiators at Bretton Woods had structured an institutional base for a postwar dollar imperium. Bretton Woods changed the international currency system in a way that was congenial for the United States and an improvement, from their perspective, over the earlier gold standard. The new agreement required all member countries to fix the value of their currencies not to a weight of gold, but to the US dollar. The supply of US dollars in the world would, conveniently, be determined by Washington—the US Treasury and the Federal Reserve.

In 1945 it was argued—as the British had said about the pound sterling a century before—that the dollar was 'as good as gold.' Within two decades that axiom of international financial stability was to prove a tragic delusion. In 1945, however, it was the reality. European countries were starved for dollar credits to rebuild their ravaged infrastructures. Their currencies were not convertible and their economies were in ruins.

The New York Federal Reserve Bank, the private institution controlled by the Wall Street Money Trust since its creation in 1913, was the heart of the system that would now control the majority of the non-communist world's monetary gold.

For the US, the Bretton Woods currency system had unique and obvious advantages. In practice, since the principal reserve currency would be the US dollar, other countries would have to peg their currencies to the dollar, and—once their free currency convertibility was restored—they would buy and sell those dollars to keep their market exchange rates within plus or minus 1% of their initial 1945 value in relation to that US dollar, as required by IMF rules.

The US dollar thereby took over the role that gold had played under the gold standard in the international financial system before the war. In practice it meant that world trade was almost exclusively transacted in dollars, a decisive advantage for the US, who had unlimited power to print new dollars, unfettered by having to hold gold reserves against new dollar issue. Never had the British in the height of their financial power had such one-sided power over world money as Washington and Wall Street enjoyed after 1945.

The two pillars of American power

The unchallenged role of the US dollar as the world's reserve currency was one of two fundamental pillars of American power after the war. The second pillar was the unchallenged role of the United States as military superpower, a superiority that not even the Soviet Union during the Cold War was able to successfully challenge. The military pillar was obvious to all. Not so obvious was the dollar pillar, especially in the days after World War II.

The nations of Western Europe involved in World War II were deeply in debt after the war. They had been forced to finance their war efforts, especially Britain, as well as numerous exile regimes in London, to transfer large amounts of their gold reserves into the United States, a fact that contributed to the supremacy of the United States as the 'leader of the Free World' after 1945. The exact details of the transfer of billions of dollars in foreign central bank gold to the New York Federal Reserve during the war remain buried in secrecy to the present. [9]

Under the Bretton Woods system, after 1945 each member country's national currency would be pegged to the US dollar. The US dollar was in turn set at an official rate of $35 per fine ounce of gold, the rate set by President Roosevelt in 1934 during the depths of the Great Depression and before the major inflationary effects of a world war. The dollar had inflated enormously during the war years, but was still fixed at $35 per fine ounce of gold, a rate greatly advantageous to the dollar and to Wall Street international banks. Fewer dollars bought more gold.

The distinction from the earlier Gold Exchange system created by J.P. Morgan and Wall Street between 1919-1934 was the fact that this time the United States had no rival, either politically or militarily, for world hegemony. Washington and Wall Street could literally dictate the terms. They did just that.

While the role of the dollar as reserve currency gave US capital an advantage over potential rivals such as British Sterling, the German Mark or French Franc during the postwar period, more importantly, it allowed the US Treasury and Federal Reserve the uncontrolled power to issue virtually unlimited dollars for international lending, regardless of gold backing, as the dollar and not gold was the world reserve commodity.

Because of the unique role of the American dollar as world reserve currency, the United States was able to finance its growing military expenses abroad by issuing new dollars rather than increasing its own gold reserves. To get gold was not easy in a world where gold was sought by most other central banks, but dollars could be created by the US Treasury more or less at will.

Washington's unique advantage after 1945 was having the US dollar as 'key currency' or the cornerstone of world money flows and trade settlement. If the US Government was forced to run a deficit to finance costs of its expanding network of military bases abroad, in effect, outposts of a new informal empire, disguised as defense against Communist expansionism, it could simply issue debt in the form of US Treasury bonds.

Foreign central banks holding surplus trade dollar accumulations had little recourse but to invest their surplus trade dollars in US Treasury debt, in effect financing the US military expansion globally. As the deficits grew, the relation of the dollar supply to a fixed reserve of gold diverged dramatically. In effect the US, as the 'key currency' country, was able to export its inflation onto its trading partners in the form of de facto devalued dollars.

Under previous Gold Standard systems -- both the interwar years as well as the pre-1914 British Gold Standard -- each nation fixed its own currency to gold. Gold was the bedrock of stability, not the Pound Sterling, the dollar or any other single currency. Given its strong position in 1945, for the first time in history, one nation, the United States, was able to impose not gold but its own national currency on the world as the 'dollar standard.' Moreover, the supply of those dollars was a question of political will and not of physical supply, as with gold. As Soviet economists rightly pointed out, no other country had such a luxury.[10]

Initially, the IMF and World Bank played only a small role as a slightly modified strategy of geopolitics took shape under the Truman Administration after the death of FDR in April 1945.

The initial idea of Isaiah Bowman's War & Peace Studies group at the Council on Foreign Relations was that the US would ally with Russia and the other Allied nations after the war to prevent a re-emergence of a strong Germany. China as well as Russia would be an American ally against a potential resurgence of Japan.

However, Truman was influenced by former Moscow Ambassador and Wall Street banker Averell Harriman and by Secretary of State Dean Acheson, both of whom urged stronger opposition to Stalin's activity in Eastern Europe, even though Truman thereby violated the agreements reached at Yalta on division of postwar Europe among the three major war powers—Russia, Britain and the USA.

In February 1945 Roosevelt, Churchill and Stalin had met at Yalta on the Black Sea to discuss the postwar occupation of Germany. Among the agreements signed by the three was an explicit recognition of the fact the Soviet Red Army had liberated Poland and would play a key role in a new Polish government. The three agreed to move the Polish eastern boundary westward to the 1919 Curzon Line and to restore western Byelorussia and the western Ukraine to the Soviet Union. Germany would be 'temporarily' divided into three zones of occupation, with France invited to become a fourth occupying power.

Stalin, for his part, promised at Yalta that the Soviet Union would enter the war against Japan after the fighting ended in Europe. Stalin's terms for this were accepted by Roosevelt and Churchill, as follows: the southern Sakhalin and adjacent islands to be returned to the Soviet Union; Darien to be internationalized; Port Arthur to be leased as a naval base to the Soviet Union; Chinese-Soviet companies to operate the Chinese Eastern and the South Manchurian railroads; Outer Mongolia to remain independent of China; and the Kurile Islands to be handed over to the Soviet Union. China would be sovereign in Manchuria.

The man in charge of working out the details of Yalta for Roosevelt was then-US Ambassador to Moscow, Averell Harriman, the man whose investment bank had had extensive wartime involvement with the Nazi Reich.

FDR's grandiose plans for using the United Nations to extend the American *Lebensraum* were put on hold by Truman, who preferred that Washington would pursue the same goals bilaterally instead. Rather than build on their wartime cooperation with the Soviet Union in defeating Nazi Germany, the United States would team up with Britain against their wartime ally. By rolling back the Yalta agreements, Washington could be assured Stalin would react aggressively to defend what he saw as Russia's vital security interests in Eastern Europe by force if necessary. Such was the trap set for Stalin by Churchill and later by Washington. Stalin took the bait.

Churchill had come to Truman's home state of Missouri in 1946 to deliver his famous 'Iron Curtain' speech in the small town of Fulton, proclaiming that a new division of Europe was underway. Since at least 1943 Churchill and the British Round Table circles near him calculated they needed to create a new conflict with the Soviets in order to make Britain indispensable to the inexperienced Washington as the 'mediator' between the Soviets and the United States.

Early in 1945, before the German surrender, Churchill had ordered captured German divisions to be maintained intact, along with their weapons, for possible further deployment against the Soviet Red Army. This was an extraordinary and unprecedented procedure. The plan was vetoed on military grounds by General Eisenhower and the White House. It revealed however that the British were already preparing the ground for the next phase in their 'Balance of Power' world.[11] Washington and London were already secretly back-stabbing their ally Russia.

By 1945 Churchill had realized that Britain would have to put up a hard fight with Washington to maintain even a semblance of its pre-war power. Truman made clear very early in his Administration that such would be the case.

When Truman unexpectedly canceled Lend-Lease aid to Britain just after the Japanese surrender in August 1945, and demanded repayment of Britain's war credits, Washington signaled the new postwar order. By war's end Britain's gold and dollar reserves were down to less than $1,500 millions and her short term debt stood at a staggering $12 billion. England's non-war related industry was in desolate condition. Coal production had fallen dramatically; electricity blackouts were common. Millions of returning soldiers had to be reintegrated into a tattered civilian economy.

If Churchill and the British could lure Truman into a new confrontation with Russia, there was a chance that Britain would become indispensable to Washington and at least preserve a semblance of its former Great Power standing. That at least was the logic in London.[12]

Canceling Lend-Lease was clearly hostile to London, particularly as Truman made an exception in continuing Lend-Lease aid to China at the same time.[13] The cancellation of US credits and supplies to Britain was consistent with the CFR's strategy of maintaining the weakened position of America's one potential economic rival for the postwar era—Great Britain—especially its Sterling Preference agreements with its dominions and vast number of colonies around the world. The architects of the American Century had no intention of dealing with anyone, not even its old ally Great Britain, as an equal.

Roosevelt and the Rockefellers clearly had not gone to war in order to save the British Empire. Exactly the opposite. Roosevelt and Truman both knew that Britain would have to be brought to her knees before she would agree to be junior partner in an Anglo-American 'Special Relationship.' As Britain's Harold Macmillan, wartime emissary of Winston Churchill, expressed the new reality to Richard Crossman, a prominent British Social Democrat,

We, my dear Crossman, are Greeks in this American Empire. You will find the Americans much as the Greeks found the Romans—great big, vulgar, bustling people, more vigorous *than we are and more idle, with more unspoiled virtues but also more corrupt. We must run Allied Forces Headquarters as the Greek slaves ran the operations of the Emperor Claudius.* [14]

Churchill's April 1946 Iron Curtain speech in Fulton Missouri marked the turning point in swinging Washington behind England's confrontationist policy towards Stalin and the Soviet Union. The Anglo-American postwar 'special relationship' was not to be a marriage of equals no matter how much London wished. But at least they were still in the game as they saw it, even if it was an American game.

That American 'game' was to use its military and economic power to create a new economic imperium using the manufactured threat of Soviet spread of communism as the new global threat replacing Hitler's armies.

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[1] Harold Macmillan, quoted in Christopher Hitchens, *Blood, Class and Nostalgia: Anglo-American Ironies* (New York: Farrar, Straus & Giroux, 1990), p. 23.
[2] Phillip Cagan, *Determinants of Change in the Stock of Money: 1875-1960* (New York: Columbia University Press, 1965), p. 341.
[3] In a curious footnote to the history of Bretton Woods, following the opening of secret Soviet archives after 1991, it was confirmed that White, as later US intelligence circles suspected, had indeed been a member of the Silvermaster Soviet spy ring within the US Government. On reports of his possible Soviet role, Truman rescinded his nomination as first Director General of the new International Monetary Fund, without explanation. White had played a role in formulating the notorious Morgenthau Plan for the deindustrialization of postwar Germany, a plan which makes more sense as a Soviet rather than US goal, though Roosevelt, a fervent Germanophobe, heartily backed the idea until his death. The plan, under US military directive JCS (Joint Chiefs of Staff) 1067, would allow the Western occupation powers and the Soviet Union dismember German industrial plant and turn the nation into a 'pastoral' food supplier. In March 1945 just days before his death, when Roosevelt was warned that the JCS was not workable, unless he were ready to eliminate 25 million Germans, his response was 'Let them have soup kitchens! Let their economy sink!' Asked if he wanted the German people to starve, he replied, 'Why not?' FDR also reportedly told Morgenthau, 'We have got to be tough with the Germans and I mean the German people not just the Nazis. We either have to castrate the German people or you have got to treat them in such a manner so they can't just go on reproducing people who want to continue the way they have in the past.' On May 10, 1945, following the death of FDR, Truman signed the JCS 1067. It remained in effect for two brutal years, despite the strong protest of Churchill and others. See Michael R. Beschloss, *The Conquerors: Roosevelt, Truman and the Destruction of Hitler's Germany, 1941–1945*, p. 196 for the FDR quote. See Allen Weinstein & Alexander Vassiliev, *The Haunted Wood*, 1999, Random House, New York, p. 90 for the details of Harry Dexter White's KGB activities as revealed in declassified Soviet archives after the end of the Cold War.
[4] Neil Smith, *American Empire: Roosevelt's Geographer and the Prelude to Globalization* (Berkeley: University of California Press, 2003), p. xii.

[5] Cited in Gideon Rachman, *The Bretton Woods Sequel will Flop*, London Financial Times, November 10, 2008.
[6] M.W. Kirby, op. cit., pp. 91-92.
[7] Peter Collier & David Horowitz, *The Rockefellers: An American Dynasty* (New York: Holt Rinehart & Winston, 1976), pp. 234-235.
[8] Victor Argy, *The Postwar International Monetary Crisis* (London: George Allen & Unwin, 1981), p. 24.
[9] A. Stadnichenko, *Monetary Crisis of Capitalism*, (Moscow: Progress Publishers, 1975), pp. 88-101.
[10] Ibid, pp. 100-103.
[11] Fraser J. Harbutt, *The Iron Curtain: Churchill, America and the Origins of the Cold War* (Oxford: Oxford University Press, 1986), pp. 101-149.
[12] Sir Richard Clarke, *Anglo-American Economic Collaboration 1942-1949* (Oxford: Clarendon Press, 1982), pp. 21-26.
[13] Richard N. Gardner, *Sterling-Dollar Diplomacy* (Oxford: Clarendon Press, 1956), pp. 184-186.
[14] Harold Macmillan, op. cit.