

MINUTES OF MEETING OF COMMITTEE 3 OF COMMISSION I

Organisation and Management of the Fund

(July 8, 1944, 9:30 a.m.)

The Committee considered Alternative D to Article VII, Section 6(b), page 29(b), relating to the deposit of the Fund's gold holdings. After discussion this was referred to Commission I to be considered along with the other Alternatives to this Section. The Committee then considered Article III, Section 11, page 14(c), Alternative C, relating to information to be supplied to the Fund by the member countries, which replaced Alternative A. A new Alternative D, Document 203, was also discussed. Alternatives C and D were referred to the Commission.

The Committee discussed Article VIII, Section 3, page 36, the Settlement of Accounts of Withdrawn Members. A new Alternative was submitted and will be circulated. An amendment to Article VIII, Section 4, Liquidation of the Fund, was submitted and will be circulated. After discussion it was decided to refer these matters to a special sub-committee, consisting of representatives of Belgium, the United Kingdom, the United States, Australia and Mexico.

The sub-committee on the Executive Directors reported a "Final Alternative Submitted by the Special Sub-committee Appointed to Consider All Proposals Relative to the Executive Directors" to replace the combined alternatives A and B, C, and D with the amendments submitted by various countries. The sub-committee reported that it had been able to reach agreement on all questions before it except the total number of Executive Directors. After discussion the whole Committee approved paragraphs 1, 4, 5, 6, 6(a), 7, 8, 9, 10, 11, 12, and 13. Paragraph 3 was referred to Commission I after consideration of an amendment,



Document 176, paragraph 3, page 26(d). Paragraph 2 was discussed but no agreement had been reached at the time of adjournment. An Alternative to paragraph 2 and an amendment to Schedule B of the combined Alternatives A and B has been submitted and will be circulated.

Adjournment at 11:35.