MINUTES OF MEETING OF COMMITTEE 3 OF COMMISSION I
Organization and Management of the Fund
(July 6, 1944, 10 a.m.)

At the fourth meeting of the committee on July 6, at 10 a.m. the text of Article VII, Section 5, page 28 was accepted without change. Article VII, Section 6 on depositaries was then given extended consideration. Paragraph (a) in Alternative A was agreed without change. Agreement was not reached on paragraph (b), Alternatives A and B and the question was referred to Commission I for decision. Alternative C was dropped by general consent. Section 7 was agreed upon as proposed in Alternative A, page 29.

The committee resumed consideration of the question of management of the Fund, Article VII, Section 2. New drafts for the relevant sections were submitted. The original Alternatives A and B were combined into a new draft (SA/1/17, Document 152). Alternative C (SA/1/16, Document 151) and Alternative D (SA/1/15, Document 150) were introduced at this meeting. After discussion it was apparent that no complete agreement was possible in view of the differences of these drafts. Additional amendments to these drafts are to be submitted by several of the members. The Chairman was authorized to appoint a special committee to consider the reconciliation of these drafts and to present a new document to the committee as soon as possible. The following countries were named to this committee: The United States, the United Kingdom, the Netherlands, Cuba and Belgium.

Article VII, Section 8 and Article VIII, Section 1, were not discussed pending clarification of their possible assignment to Committee 4. The committee recommended that the first three clauses of Article VII, Section 11 be transferred to Committee 4. Since an amendment is proposed
to the fourth clause, action was postponed on this clause, while the fifth clause was adopted as presented.

Adjournment at 1 p.m.

In the minutes of July 4, 4 p.m. in the third paragraph lines 6 and 7 the words "Board of Governors" should read "The Executive Directors".