

MINUTES OF MEETING OF COMMISSION I, COMMITTEE 4

Form and Status of the Fund

(July 5, 1944, 5:30 p.m.)

The second meeting of Committee 4 of Commission I was held on July 5 at 5:30 p.m. The Chairman announced that the Chairmen of all of the delegations had agreed that there would be no formal voting in the Committees. The Chair was authorized to appoint a small asterisk committee to which minor questions of wording and coordination may be referred. In the case of a lack of agreement on important questions, the lack of agreement will be reported to the Commission. Approval was obtained permitting the technical personnel accompanying the delegations to be allowed, at the request of the representatives, to express the point of view of their delegations without arguing with the delegates.

The Committee proceeded with the discussion of Article IX, Sections 5, 6 and 7, as amended. After considerable discussion and comments by various delegates, Section 5 of Article IX was approved without amendment. In the case of Section 7, considerable discussion took place between the delegates. From this discussion the Chair summarized the consensus of opinion by appointing a subcommittee to further review Article IX, Section 7 (Doc. #121) before final approval. The subcommittee appointed by the Chair consists of one delegate from Cuba, Norway, U.K., U.S.A., and U.S.S.R. The delegate from the U.S. was designated as Chairman. The assignment of the subcommittee is the review of Section 7 and presentation of the consensus of opinion of the subcommittee.

In addition to the Articles and Sections assigned to this committee, in Doc. #51, the following matters were also assigned:

Article VII - Management of the Fund

Sec. 8 - Relationship to other international organizations

Article VIII - Withdrawal from the Fund

Sec. 1 - Right of members to withdraw

Sec. 2 - Suspension of membership or compulsory withdrawal

These Sections are to be discussed at the meeting of July 6.

The above Articles and Sections were previously assigned to Committee 3 of Commission I.