



# WORLD FUND and BANK Inaugural Meeting



March 13, 1946

REPORT OF THE COMMITTEE ON SITE  
TO THE BOARD OF GOVERNORS  
OF THE INTERNATIONAL MONETARY FUND

Reporting Delegate: Antonio Espinosa de los Monteros, Mexico

Mr. Chairman:

The Committee on Site met at 4:30 p.m. on March 13, 1946, under the able and distinguished leadership of Dr. T. M. Hsi, Acting Governor from China, to discuss the selection of a permanent site for the International Monetary Fund. The representatives of the following member countries were in attendance: China (Chairman), Iceland (Vice Chairman), Mexico (Reporting Member), Belgium, Brazil, Canada, Chile, Costa Rica, Czechoslovakia, Dominican Republic, Ethiopia, France, India, Norway, Poland, United Kingdom and United States of America.

Under the Articles of Agreement, Article XIII, Section 1 (of the Fund), the question was limited to the selection of a locality within the United States. The metropolitan areas of Washington, D. C., and of New York, New York, were advanced for consideration. There was a thorough discussion of the arguments for and against both suggestions.

The following reasons for selecting New York rather than Washington, D. C., were given:

The Fund as an international institution should not be associated too closely with the capitol of any nation, and the staff and officials should be in an atmosphere conducive to allegiance to the Fund. New York, in addition to being a financial and economic world center, would afford a good opportunity for cooperation with the Social and Economic Councils of the United Nations Organization. The selection of New York would minimize the technical difficulties of operation; transportation facilities would be better.

The following reasons for selecting Washington, D. C., rather than New York were given:

The Fund, as an inter-governmental institution, should be free of any possible influence from economic, financial, or

commercial



commercial private interests. In recent years there has been a shift from New York to Washington of international financial policy making. The judgment of the government of the country in which the Fund is to be located should be given substantial weight. Washington, D. C., affords a better opportunity for the members to communicate with the representatives of their respective governments. In Washington the officers of the Fund would have ready access to data and material relating to the economies of many countries.

After careful consideration of the argument for and against, the delegates opposing the choice of Washington acquiesced in a recommendation by the Committee to the Board that the metropolitan area of Washington, D. C., be selected as a permanent site for the International Monetary Fund.

The Committee recommends, therefore, the inclusion in the By-Laws of the Fund the following:

#### ARTICLE 1

##### Places of Business

The principal office of the Fund shall be located within the metropolitan area of Washington, D. C., United States of America.

The Executive Directors may establish and maintain agencies or branch offices at any place in the territories of other members, whenever it is necessary to do so in order to facilitate the efficient conduct of the business of the Fund.