



March 18, 1946

FUND RESOLUTION NO. 5

A Resolution on Interpretation of the Articles of Agreement

RESOLVED:

That the Executive Directors of the International Monetary Fund are invited, at the request of the Governor for the United Kingdom, pursuant to Article XVIII(a), to interpret Article IV, Section 5(f), as to whether, having regard to the intention of the Government of the United Kingdom to maintain full employment and to the terms of Article I (ii) and (v) of the Articles of Agreement, steps necessary to protect a member from unemployment of a chronic or persistent character, arising from pressure on its balance of payments, shall be measures necessary to correct a fundamental disequilibrium.