

Office Memorandum · UNITED STATES GOVERNMENT

DATE: June 7, 1944

TO : Mr. White
Mr. Bernstein

FROM : Emilio G. Collado
EGC

SUBJECT :

There are attached suggested articles for inclusion in the Fund and Bank statutes regarding their relationship to other international organizations. Article 3 may or may not be necessary and I should like to discuss this matter with you.

FMA:EGC:eec

RELATION OF INTERNATIONAL MONETARY FUND
AND BANK FOR RECONSTRUCTION AND DEVELOPMENT
TO OTHER INTERNATIONAL ORGANIZATIONS

(The following is a draft of Articles proposed for inclusion in the Constitution of the International Monetary Fund and the Bank for Reconstruction and Development. These Articles follow the general pattern of those drafted for the Food and Agricultural Organization as revised after consultation with members of Congress and with officers of foreign governments. Article I paragraph 2 differs considerable from a similar paragraph in the Constitution of the Food and Agricultural Organization.)

ARTICLE I (RELATIONS WITH ANY GENERAL INTERNATIONAL ORGANIZATION)

1. The International Monetary Fund (Bank for Reconstruction and Development) shall, in accordance with the provisions of the following paragraph, constitute a part of any general international organization to which may be entrusted the coordination of the activities of international organizations with specialized responsibilities.

2. The arrangements between the International Monetary Fund (Bank for Reconstruction and Development) and any such general international organization shall be those established pursuant to the provisions set forth in the constitution of the general international organization, provided that such arrangements are approved by a majority of the members of the Board of the International Monetary Fund (Bank for Reconstruction and Development), and provided that no such arrangements involve the modification of the purposes or limitations of the International Monetary Fund (Bank for Reconstruction and Development), nor the rights, privileges or obligations of any member without that member's consent, as set forth in this Constitution. Such arrangements may involve the modification of any of the provisions of this Constitution, however, if such modification is approved by two-thirds of the member states, in which case such modification shall become effective in respect of each member state accepting it, and thereafter for each remaining member state upon acceptance by such member.

ARTICLE II

ARTICLE II (COOPERATION WITH OTHER ORGANIZATIONS)

1. In order to provide for close cooperation between the International Monetary Fund (Bank for Reconstruction and Development), and other public international organizations with related responsibilities, the Board may, subject to the provisions of Article I, enter into agreements with the competent authorities of such organizations defining the distribution of responsibilities and methods of cooperation.

2. The Executive Committee may, subject to decisions of the Board and subject to the provisions of Article I, enter into agreements with other public international organizations for the maintenance of common services, for common arrangements in regard to recruitment, training, conditions of service, and other related matters, and for interchanges of staff.

ARTICLE III (SUPERVISION OF OTHER ORGANIZATIONS)

1. The Board may approve arrangements placing other public international organizations dealing with questions relating to monetary and financial affairs under the general authority of the International Monetary Fund (Bank for Reconstruction and Development) on such terms as may be agreed with the competent authorities of the organization concerned.