

INSERT B

4:45 p.m.,  
May 22, 1944

TEXT OF PROPOSED AGREEMENT TO ESTABLISH  
AN INTERNATIONAL MONETARY FUND

Article I

Creation, Purpose and Policies of the International Monetary Fund.

1. The signatures to this agreement hereby establish the International Monetary Fund, hereinafter referred to as the "Fund".

2. The Fund will be guided in all its decisions by the following purposes and policies:

4:35 p.m.,  
May 22, 1944

INSERT A

FINAL ACT  
of the  
INTERNATIONAL MONETARY CONFERENCE

\_\_\_\_\_  
(City)

\_\_\_\_\_  
(date)

The undersigned delegates of the United Nations and the nations associated with them, meeting in the City of \_\_\_\_\_, \_\_\_\_\_, U. S. A., have by common accord formulated the attached text of agreement for the establishment of an International Monetary Fund.

The undersigned delegates do agree to submit this text of agreement to their respective Governments for acceptance or rejection.

[Here list countries and delegates signing]



Section 1. Exchange Restrictions in Currency Arrangements and Practices Obtained.

Since the Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war, member countries, during the early post war transition period, may, notwithstanding the provisions of Article III, section 7 and Article IX, sections 4 and 5, maintain and adapt to changing circumstances exchange regulations and currency arrangements and practices of the character which have been in operation during the war. They undertake to withdraw as soon as possible by progressive stages all such restrictions, arrangements and practices which impede multilateral clearing on current account. In their exchange policies member countries shall pay continuous regard to the purposes and policies of the Fund and shall take all possible measures to develop commercial and financial relations with other member countries which will facilitate international payments and the maintenance of exchange stability.

Section 3. Withdrawal of Exchange Restrictions.

The Fund may at any time make representations to any member country that conditions are favorable for the withdrawal of particular restrictions on exchange transactions or currency arrangements and practices or for the general abandonment of such restrictions, arrangements and practices which are inconsistent with Article III, section 7 or Article IX, sections 4 and 5. Not later than three years after the date on which the operations of the Fund commence any member country still retaining restrictions, arrangements or practices inconsistent with Article III, section 7 or Article IX, sections 4 and 5, shall consult with the Fund as to their further intention. If thereafter the member country retains any such restrictions, arrangements or practices without the approval of the Fund such country may be declared ineligible to use the resources of the Fund under Article III, section 5.