

one quarter of the

~~Delegated powers shall be exercised in a manner consistent with the purposes and policies of the Fund and the general practices of the Board.~~

(c) The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or convened by the Executive Directors. Meetings of the Board shall be convened by the Executive Directors whenever requested by members ^{or by members} ~~countries~~ having ~~twenty~~ ^{one quarter} five per cent of the aggregate votes.

~~(d)~~ The Board may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Fund, may ~~poll~~ ^{obtain a vote of} the governors on ^a specific questions in lieu of calling a meeting of the Board.

(e) Governors and alternates shall serve as such without compensation from the Fund, but the Fund shall pay such reasonable expenses as are incurred by the governors and alternates in attending any meetings ~~of the Fund or any committee of the Fund.~~

Alternative B

[Substitute the following for subsection (b) in section 1 of Alternative A]

- (a) In addition to the appointment of the Executive Directors, the Board of Governors shall have the following functions:
 - (i) Power to invite non-signatory countries to become members;
 - (ii) the approval of a revision of quotas (II(2));
 - (iii) the approval of an agreed uniform change in the gold value of the currencies of members (IV(5));
 - (iv) the suspension of a member from the facilities of the Fund (III(2)(d));
 - (v) the requirement to a member to withdraw from the Fund (VII(1) as revised);

NONE OF THIS MATERIAL IS FOR PUBLICATION UNTIL OFFICIALLY RELEASED

7/1/44

Move up material from 24-b

24-a