

JOINT STATEMENT--No Provision

The following material has been suggested as an addition to Article VII.

Alternative A

Section 4. ^{General Manager} ~~The Managing Director.~~

The Board of ^{Governors} ~~Directors~~ shall appoint and fix the compensation of a ^{General Manager} ~~Managing Director~~ of the Fund and one or more ^{General Managers} ~~Assistant Managing Directors~~.
The ^{General Manager} ~~Managing Director~~ shall be chief of the operating staff of the Fund and shall be a member ex officio of the Board of ^{Governors} ~~Directors~~.

Alternative B

(d) The Executive Directors shall appoint a General Manager, being a person of knowledge and experience of the business.

(e) The Chief Assistants of the General Manager shall be appointed by the Executive Directors, on the proposal of the General Manager. The General Manager and his Chief Assistants shall be appointed under contract determinable by six months' notice on either side. The continuance of the service of each of these officials shall be considered by the Executive Directors after every period of 5 years.

(f) The General Manager shall conduct, under the general direction of the Chairman, the ordinary business of the Fund's work. Subject to the general control of the ^{Executive Directors} ~~Directorate~~, he shall be responsible for internal organization and the appointment and dismissal of subordinate staff. The General Manager shall be responsible to the Executive Directors for the accounts.

(g) The Chairman, ^{the Deputy-Chairman,} the General Manager and all the members of the staff shall be paid such salaries and expenses and serve under such conditions as the ^{Fund} ~~Executive Directors~~ may determine.

Article VII
(Additional Section (4))

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