

JOINT STATEMENT--No Provisions

The following material has been suggested as an additional Article (XIII) on putting the Fund into operation:

Alternative A

#Section 1. Acceptance of Membership in the Fund.

*Linear e-D*  
*July*  
*Entry into Effect*  
*(To be inserted later)*  
This Agreement shall be presented by the delegates to their respective governments for acceptance of membership. Each government that accepts membership shall sign this Agreement and, as soon as possible, deposit evidence of its acceptance with the Government of the United States of America, which shall transmit certified copies of all evidences of acceptance to the governments of all the countries represented at the United Nations Monetary and Financial Conference.

The Government of the United States of America shall also notify by telegram, cablegram or radiogram the governments of all of such countries immediately upon the deposit with it of each evidence of acceptance.

At the time it accepts membership, each government shall transmit to the Government of the United States of America one-twentieth of one percent of its quota in gold or gold-convertible exchange for the purpose of meeting administrative expenses. The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Fund when the initial meeting has been called. If the initial meeting has not been called by January 1, 1944, the Government of the United States of America shall return such funds to the government that transmitted them.

#Section 2. Effective Date of the Agreement.

*(To be inserted later)*  
As soon as the evidences of the acceptance of membership by countries having sixty-five percent of the aggregate quotas established in II, 1, have been deposited, this Agreement shall come into force in respect of such countries.

Thereafter this Agreement shall come into force between the countries which shall have accepted membership and each country which subsequently deposits its evidence of acceptance on the date of such deposit.

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Alternative A (Continued)

#Section 3. Calling the Initial Meeting of the Fund.

*To be inserted later*  
Immediately after receipt of the evidences of acceptance of countries having sixty-five percent of the aggregate quotas established in II, 1, the government of the country accepting membership which has the largest quota shall invite to the initial meeting of the Fund, to be held in that country sixty days after the date of such invitation, all of the countries which shall have accepted membership in the Fund. Such countries shall be represented at the meeting by the directors or alternates they appoint to the Board of Governors of the Fund.

#Section 4. Agenda of the Initial Meeting.

*To be inserted later*  
At the initial meeting of the Board of Governors, the Board shall make provision for the organization of the Fund. In addition to such other action as it deems appropriate, it shall elect a chairman, elect the Executive Directors, and set a date for the operations of the Fund to begin, subject to Section 5 of this Article.

#Section 5. Fixing Initial Par Values.

*To be inserted later*  
The official or de facto value on July 1, 1944, of the currency of each member country in terms of gold or gold-convertible currency shall be the par value of that currency for purposes of the Fund, unless either the Fund or the member country concerned signifies within a period of ninety days from the effective date of this Agreement that such par value for a given currency is unsatisfactory or non-existent. If either so signifies, the Fund and the member country shall, during this period or during an extended period to be determined by the Fund in the light of all relevant circumstances of the member country, agree upon a suitable rate. If agreement between the member country and the Fund is not reached during such period, as extended, the member country shall be deemed to have withdrawn from the Fund as of the date of the termination of such period.

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J. S. Art. XIII, Sec. 1-5  
(Additional Article)

The Fund shall begin exchange transactions at such date as it may determine after par values have been established for the currencies of members having sixty percent of the aggregate quotas fixed in Article II, Section 2, but in no event until one-hundred twenty days after the effective date of this Agreement, or until the Fund shall have determined that major hostilities in the present conflict have ceased, whichever is the later. Exchange transactions in a currency, the par value of which has not become established when exchange transactions begin, shall begin when agreement has been reached with the Fund on a par value.

Alternative B

#I A.

*Entry into effect*  
*to be inserted later*

1. When the Convention comes into force, the first meeting of the Board of Governors shall be held as soon as possible. The Governors appointed by the Government in whose country the first meeting takes place shall take the Chair until the Board have appointed a Chairman.
2. The Board shall then proceed to the election of the Executive Directors and shall arrange for the first meeting of the Executive Directors to take place as soon as possible.
3. The Executive Directors at their first meeting shall appoint the Chairman and General Manager, shall request the payment by each member of such proportion of its subscription as is required, in the opinion of the Executive Directors, for the preliminary expenses of the Fund, and shall instruct the General Manager to make the necessary arrangements with regard to the taking of offices and the engaging of staff.
4. The Executive Directors shall then, as soon as may be, take steps to determine the par value of members' currencies in accordance with IV and the provisions of IV shall come into operation.
5. Thereafter the Executive Directors shall, as soon as seems to them expedient, call up such further proportion of the subscription of each member as in their judgment is immediately required to provide facilities

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J.S. Art. XIII, Sec. 1-5  
(Additional Article)

Alternative B (Continued)

currently required by members, and as from the date of this call the whole of the provision of this Statute shall come into operation.

~~6. For the purpose of taking action under 4 and 5 above, the assent of Directors representing four-fifths of the total voting power of the Executive Directors shall be required.~~

~~7. Thereafter the Executive Directors may, from time to time, call up such further instalments of the subscriptions due by members as may be required for the operation of the Fund.~~

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J. S. Art. XIII, Sec. 1-5  
(Additional Article)