

May 13, 1947

TO : Mr. R.L. Horne

FROM: Joseph Gold

SUBJECT: Proposed Redraft of RR. I-7

I attach hereto a proposed redraft of RR. I-7 and a proposed Resolution by the Board of Governors in amendment of Paragraph I of Resolution No.3 of the Board of Governors Inaugural Meeting.

The proposed redraft of the Rule incorporates the change in the Fiscal Year, but this will be without effect until the Governors have taken appropriate action.

JG:LL

May 13, 1947

PROPOSED DRAFT OF HR. 1- 2

" For the purposes of Article V, Section 7, the term "financial year " shall be defined as beginning on May 1 and ending on the succeeding April 30; provided, however, that the first financial year shall begin on March 1, 1947 and end on April 30, 1948.

For purposes of the Fund's accounts and reports, its fiscal year shall begin on May 1 and end on the succeeding April 30; provided, however, that the fiscal year 1946/47 shall begin on July 1, 1946, and end on June 30, 1947, and the fiscal year 1947/48 shall begin on July 1, 1947, and end on April 30, 1948 "

JG:LL

May 13, 1947

PROPOSED RESOLUTION BY BOARD OF GOVERNORS

" Fiscal Year and Annual Meeting of the Governors.

Resolved:

That paragraph 1 of Resolution No.3 of the Board of Governors' Inaugural Meeting shall be amended to read as follows:

" 1. That the fiscal year of the International Monetary Fund shall begin on May 1 ; provided, however, that the fiscal year 1946/47 shall begin on July 1, 1946, and end on June 30, 1947, and that the fiscal year 1947/48 shall begin on July 1, 1947, and end on April 30, 1948."

JG:LL