

VI. Report of the Temporary Secretary

May 6, 1946

Resolution No. 1 of the Board of Governors appointing the Temporary Secretary reads as follows:

"Resolved:

That, until a Secretary is appointed, Mr. Roman L. Horne shall be Temporary Secretary of the International Monetary Fund."

Resolution No. 2 gives the Temporary Secretary the following authority and responsibilities:

- "1. The Temporary Secretary after consultation with the Executive Directors shall make all arrangements necessary for the first meeting of the Executive Directors.
- "2. The Temporary Secretary is authorized and directed to establish an account in the name of the International Monetary Fund in the Federal Reserve Bank of New York.
- "3. The Government of the United States of America is authorized and requested to transfer to the account to be established in the Federal Reserve Bank of New York all funds now held or hereafter received under Article XX, Sec. 2(d) of the Articles of Agreement.
- "4. Until permanent procedures have been established by the Executive Directors, the Temporary Secretary is authorized to expend up to \$200,000.00 to meet salaries and other administrative expenses of the Fund including transportation and other expenses of Governors and their alternates, Executive Directors and their alternates, and temporary employees of the Fund; expenditures for supplies, equipment and office space; reimbursement for salaries and necessary expenses of employees of member Governments loaned for work on behalf of the Fund; salaries of temporary employees of the Fund; and other necessary administrative expenditures.
- "5. The Temporary Secretary shall maintain a detailed account of all expenditures and shall present a full accounting to the Executive Directors for all funds which he has expended."

Pursuant to this assignment, the Temporary Secretary's Office submits the following report:

1. Agenda for Meeting of Executive Directors

Under the general direction of the Temporary Chairman of the Executive Directors, a suggested list of matters requiring attention in the near future has been prepared. A dossier

containing relevant passages from the Articles of Agreement, By-Laws, Committee Reports, correspondence, and resolutions of other United Nations organizations has been assembled for the use and convenience of each Director. It is expected, of course, that many of the items on the list will require intensive study and further documentation by the staff of the Fund before being taken up for formal consideration.

2. Documents and Publications

In order to meet a wide public demand for information concerning the Savannah Meeting, a brief summary of the proceedings there was issued shortly after the Meeting in mimeographed form and distributed upon request.

It was clear, however, that in order to provide a ready reference for the officers and staff of the Fund and to meet the requirements of member governments, international organizations, and university libraries, a more comprehensive publication was needed. Accordingly, the Office of the Temporary Secretary has had a booklet printed entitled Selected Documents - Board of Governors Inaugural Meeting, which contains a directory of the officers of the Board and the Executive Directors, the By-Laws, Resolutions, and other Actions of the Board, Reports of the various general and ad hoc committees, and other related matter. An initial printing of 10,000 copies has been ordered of which 5,000 have been delivered.

In addition, a comprehensive set of all documents issuing from the Savannah Meeting, together with the more important preliminary drafts of certain documents, has been assembled in mimeographed form - one copy each for the Executive Directors and a few extra copies which will be deposited in the Fund's library for general reference purposes.

The Articles of Agreement of the Fund have been separated from the Articles of the Bank and reprinted. Twenty-five hundred copies have been ordered of which 1,000 have been delivered.

3. Staff

As of May 3 the staff of the Temporary Secretary's Office consisted of the Temporary Secretary, two administrative officers, a bookkeeper, a translator, a files supervisor, and three stenographers. Three more stenographers and a messenger are expected to report for duty on May 6.

Pending the more adequate staffing of the Fund, arrangements have been made to borrow from the United States Government such additional secretarial and stenographic personnel as may be required to meet extraordinary work loads.

Insofar as possible, the staff of this Office have been borrowed, on a non-reimbursable detail, from the United States Government for a period of three months. Others have been employed directly on a temporary basis.

Both borrowed and directly employed personnel understand that the terms of their employment with the Fund will be subject to review, alteration, or termination by the permanent officers of the organization.

4. Office Space

Immediately after the Savannah Meeting temporary quarters, consisting of three parlors in the Washington Hotel, were obtained for the interim work of this Office. Eighteen additional rooms have recently been engaged and converted into temporary offices, committee rooms, and space for an expanded secretarial staff.

If necessary, the Fund can remain here through May. However, the Hotel management would be pleased to recover the space at an earlier date.

Finding space in crowded Washington that could be occupied for a year or so, or until the Fund can erect a suitable building of its own, has not been easy. Some twenty buildings in the metropolitan area have been examined. These range from converted mansions, which might house the Fund's staff for several months to a year, to large and modern office buildings, which would be adequate for both the Fund and Bank for several years. One floor each for the Fund and Bank in such a building, located at 1818 - H - Street, N.W., has been secured. Although this space is not yet ready for occupancy by the Fund, its conversion is being speeded and occupancy should be possible by May 20. Additional floors will become available in accordance with a projected plan under which the Fund and Bank will take possession, under lease, of the entire building, consisting of 12 floors and 170,000 square feet of usable space, by the end of the year.

5. Furniture and Equipment

Office furniture and equipment is still in short supply. The manufacturers, only recently reconverted to peacetime production, have large backlogs of orders which they fill on a priority basis. Despite these difficulties the furniture required to meet minimum demands during the period immediately ahead is assured. Suitable equipment for the offices of Directors and a limited staff is being procured on orders involving a commitment of \$27,482.82, of which about one-fifth has been delivered. The remainder is promised by the end of May. The furniture presently in the offices occupied by the Executive Directors will be available for staff members when that ordered for Directors is delivered.

Projected requirements for additional office furniture and equipment have been tabulated for referral to the appropriate Fund officials.

Meanwhile, with the assistance of the Procurement Division of the United States Treasury, it has been possible to borrow used furniture suitable for the staff of the Temporary Secretary. We have been assured, moreover, that in case of necessity the Fund may borrow

additional desks, chairs and other furniture - some of it perhaps rather the worse for wear - to meet modest demands until the Fund can make its own permanent arrangements.

Adequate supplies of typewriters and other necessary equipment have been borrowed with the option of purchase. Mimeograph, multilith, and related machines for a modern duplicating shop have been procured on the same terms. The latter equipment, however, cannot be utilized until the Fund has more ample operating space.

6. Applications for Employment

To date, 162 written applications for employment with the International Monetary Fund have been received. All letters of application have been acknowledged. Applicants have been told that their qualifications will be brought to the attention of the Managing Director, who will be responsible for the selection of a permanent staff.

In the interest of uniformity, an interim personnel application form has been prepared and distributed on request.

Applicants have been classified according to their skills. Twenty-nine are qualified for stenographic and clerical positions, 21 for personnel and other administrative type positions, and 112 for professional positions involving research, accounting, legal, and similar skills. Of the total number of applicants, 137 are United States nationals. The remainder includes nationals of Belgium, Canada, Cuba, Czechoslovakia, France, Greece, Hungary, Japan, New Zealand, Poland, and the United Kingdom.

7. Miscellaneous

Voluminous requests for information on the proceedings at Savannah, the first meetings of the Executive Directors, the purposes and policies of the Fund, employment opportunities, and other matters have been received from the press, representatives of member governments, international organizations, and other interested persons. All requests have been acknowledged or complied with insofar as that has been possible during the interim period.

A considerable volume of information, relating to organization, staffing, records, financial practices and the like, has been collected on the experience and regulations of other international agencies. This information will be made available to the permanent officials concerned with such matters.

8. Financial Report

Pursuant to Resolution No. 2 of the Board of Governors, the following report of Receipts, Expenditures, and Cash Balance through May 5, 1946, is submitted:

CASH BALANCE SHEET

<u>RECEIPTS</u>		<u>EXPENDITURES</u>	
Deposits		Personal Services	\$ 2,527.33
by Member		Taxes Withheld	150.80 Cr
Countries*	\$737,250.00	Travel Expenses of Governors	18,347.80
		Travel Expenses of Employees	46.00
		Office Supplies	738.40
		Furniture and Equipment	1,220.57
		Office Rent	750.00
		Postage	26.00
			<u>26.00</u>
Total Receipts	\$737,250.00	Total Expenditures	\$ 23,505.30
		Cash Balance on Hand:	
		Federal Reserve Bank	\$708,850.20
		Riggs National Bank	4,872.50
		Petty Cash	<u>22.00</u>
		Total Cash on Hand	\$713,744.70
Balance	<u>\$737,250.00</u>	Balance	<u>\$737,250.00</u>

In addition to the expenditures cited above, the following actual and estimated obligations have been incurred by the Fund for which bills have not been received and payment has not been made:

Travel Expenses of Governors (Estimated)	\$30,000.00
Office Supplies	356.26
Furniture and Equipment	26,262.25
Office Rent (May 1 to May 5, 1946)	740.00
Telephone and Telegraph (April 1 to May 5, 1946)	102.21
Printing	816.00
Taxes Withheld (Due May 31, 1946)	<u>150.80</u>
Total Outstanding Obligations	\$58,427.52

A detailed statement of the above expenses and obligations will be presented upon request, or prepared for referral to the appropriate permanent officers of the Fund.

*See List of Deposits.

LIST OF DEPOSITS

Funds paid in by Member Countries to the United States Government, under Article XX, Section 2(d) of the Articles of Agreement, and deposited in the Federal Reserve Bank of New York for credit to the International Monetary Fund.

<u>COUNTRY</u>	<u>AMOUNT</u>
Belgium	\$22,500.00
Bolivia	1,000.00
Brazil	15,000.00
Canada	30,000.00
Chile	5,000.00
China	55,000.00
Colombia	5,000.00
Costa Rica	500.00
Cuba	5,000.00
Czechoslovakia	12,500.00
Denmark	6,800.00
Dominican Republic	500.00
Ecuador	500.00
Egypt	4,500.00
El Salvador	250.00
Ethiopia	600.00
France	45,000.00
Greece	4,000.00
Guatemala	500.00
Honduras	250.00
Iceland	100.00
India	40,000.00
Iran	2,500.00
Iraq	800.00
Luxembourg	1,000.00
Mexico	9,000.00
Netherlands	27,500.00
Nicaragua	200.00
Norway	5,000.00
Panama	50.00
Paraguay	200.00
Peru*	
Poland	12,500.00
Philippine Commonwealth	1,500.00
Union of South Africa	10,000.00
United Kingdom	130,000.00
United States	275,000.00
Uruguay	1,500.00
Yugoslavia	6,000.00
Total	<u>\$737,250.00</u>

*Deposit for Peru has not been received.