

Mr. John Gunter

Room 630

(1)

#11

July 28, 1969

To: Members of the Executive Board

From: The Acting Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 9 a.m. today, 69 members, representing 80.89 per cent of the total voting power, have accepted the Proposed Amendment. These members are listed below:

Afghanistan	Dahomey	Indonesia	Mauritius	Somalia
Argentina	Denmark	Iran	Mexico	Spain
Australia	Dominican Republic	Ireland	Morocco	Sudan
<u>Belgium</u>	Ecuador	Israel	Netherlands	Sweden
Bolivia	Gambia, The	Ivory Coast	New Zealand	Tanzania
Brazil	Germany	Jamaica	Nicaragua	Trinidad & Tobago
Burundi	Ghana	Japan	Nigeria	Tunisia
Canada	Greece	Jordan	Norway	Turkey
Ceylon	Guatemala	Korea	Pakistan	United Arab Republic
China	Guinea	Laos	Panama	United Kingdom
Congo, Dem. Rep. of	Guyana	Liberia	Peru	United States
Costa Rica	Haiti	Malawi	Portugal	Venezuela
Cyprus	Iceland	<u>Malta</u>	Senegal	Viet-Nam
	India	Mauritania	Sierra Leone	Yugoslavia

B. Status of Instruments of Participation\*

As of the same time, the following 47 members, having 68.98 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Afghanistan	Costa Rica	Indonesia	Netherlands	Sweden
Argentina	Cyprus	Iran	New Zealand	Tanzania
Australia	Denmark	Ireland	Nicaragua	United Arab Republic
<u>Belgium</u>	Dominican Republic	Israel	Norway	United Kingdom
Bolivia	Ecuador	Jordan	Pakistan	United States
Brazil	Germany	Korea	Panama	Venezuela
Canada	Guatemala	Laos	Peru	Viet-Nam
Ceylon	Guinea	Malawi	Sierra Leone	Yugoslavia
Congo, Dem. Rep. of	Haiti	Mauritius	Somalia	
	Iceland	Mexico	Sudan	

\* Additions since the list issued on July 22, 1969 are underscored.

Other Distribution:  
Department Heads  
Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

Mr. John Gunter

Room 630

(1)

#11

July 22, 1969

To: Members of the Executive Board  
 From: The Acting Secretary  
 Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 10 a.m. today, 67 members, representing 78.88 per cent of the total voting power, have accepted the Proposed Amendment. These members are listed below:

Afghanistan	Denmark	Iran	Morocco	Sudan
Argentina	Dominican Republic	Ireland	Netherlands	Sweden
Australia	Ecuador	Israel	New Zealand	Tanzania
Bolivia	Gambia, The	Ivory Coast	Nicaragua	Trinidad & Tobago
Brazil	Germany	Jamaica	Nigeria	Tunisia
Burundi	Ghana	Japan	Norway	Turkey
Canada	Greece	Jordan	Pakistan	United Arab
Ceylon	Guinea	Korea	Panama	Republic
China,	<u>Guatemala</u>	Laos	Peru	United Kingdom
Congo, Dem.	Guyana	Liberia	Portugal	United States
Rep. of	Haiti	Malawi	Senegal	Venezuela
Costa Rica	Iceland	<u>Mauritania</u>	Sierra Leone	Viet-Nam
Cyprus	India	Mauritius	Somalia	Yugoslavia
Dahomey	Indonesia	Mexico	Spain	

B. Status of Instruments of Participation\*

As of the same time, the following 46 members, having 67.01 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Afghanistan	Cyprus	Iran	New Zealand	Tanzania
Argentina	Denmark	Ireland	Nicaragua	United Arab
Australia	Dominican Republic	Israel	Norway	Republic
Bolivia	Ecuador	Jordan	Pakistan	United Kingdom
<u>Brazil</u>	Germany	Korea	Panama	United States
Canada	<u>Guatemala</u>	Laos	<u>Peru</u>	Venezuela
Ceylon	<u>Guinea</u>	Malawi	Sierra Leone	Viet-Nam
Congo, Dem.	Haiti	Mauritius	Somalia	Yugoslavia
Rep. of	Iceland	Mexico	Sudan	
Costa Rica	Indonesia	Netherlands	Sweden	

\* Additions since the list issued on July 16, 1969 are underscored.

Other Distribution:  
 Department Heads  
 Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

Mr. John Gunter

Room 630

(1)

#11

June 24, 1969

To: Members of the Executive Board  
 From: The Secretary  
 Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of noon today, 61 members, representing 76.73 per cent of the total voting power, have accepted the Proposed Amendment. These members are listed below:

<u>Afghanistan</u>	Denmark	Iran	Netherlands	Tanzania
Argentina	Dominican Republic	Ireland	New Zealand	Trinidad and
Australia	Ecuador	Israel	Nicaragua	Tobago
Bolivia	Gambia, The	Jamaica	Nigeria	Tunisia
Brazil	Germany	Japan	Norway	Turkey
Burundi	Ghana	Jordan	Pakistan	United Arab
Canada	Greece	<u>Korea</u>	Panama	Republic
Ceylon	Guinea	Laos	Peru	United Kingdom
China	Guyana	<u>Liberia</u>	Portugal	United States
Congo, Dem. Rep. of	<u>Haiti</u>	Malawi	Sierra Leone	Venezuela
Costa Rica	Iceland	Mauritius	Somalia	Yugoslavia
Cyprus	India	Mexico	Sudan	
Dahomey	Indonesia	<u>Morocco</u>	Sweden	

B. Status of Instruments of Participation\*

As of the same time, the following 40 members, having 64.43 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

<u>Afghanistan</u>	Costa Rica	Iceland	Laos	<u>Norway</u>	Sweden
Argentina	Cyprus	Indonesia	Malawi	Pakistan	Tanzania
Australia	Denmark	Iran	Mauritius	Panama	United Arab
Bolivia	Dominican	<u>Ireland</u>	Mexico	Sierra	Republic
Canada	Republic	Israel	Netherlands	Leone	United Kingdom
Ceylon	Germany	Jordan	New Zealand	Somalia	United States
Congo, Dem. Rep. of	<u>Haiti</u>	<u>Korea</u>	Nicaragua	Sudan	Venezuela
					Yugoslavia

\* Additions since the list issued on June 10, 1969 are underscored.

Other Distribution:  
 Department Heads  
 Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

Mr. John Gunter

June 10, 1969

Room 630

#11

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 3:30 p.m. today, 56 members, representing 75.38 per cent of the total voting power, have accepted the Proposed Amendment. These members are listed below:

Argentina	Denmark	Iran	Nicaragua	Trinidad and
Australia	Dominican Republic	<u>Ireland</u>	Nigeria	Tobago
Bolivia	Ecuador	Israel	Norway	Tunisia
<u>Brazil</u>	Gambia, The	Jamaica	Pakistan	Turkey
Burundi	Germany	Japan	Panama	United Arab
Canada	Ghana	Jordan	Peru	Republic
Ceylon	Greece	Laos	Portugal	United King-
China	Guinea	Malawi	Sierra Leone	dom
Congo, Dem. Rep. of	Guyana	Mauritius	Somalia	United States
<u>Costa Rica</u>	Iceland	Mexico	Sudan	Venezuela
Cyprus	India	Netherlands	Sweden	Yugoslavia
Dahomey	Indonesia	New Zealand	Tanzania	

B. Status of Instruments of Participation\*

As of the same time, the following 35 members, having 62.91 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Cyprus	Iran	Netherlands	Sudan	Venezuela
Australia	Denmark	Israel	New Zealand	Sweden	Yugoslavia
<u>Bolivia</u>	Dominican	Jordan	Nicaragua	Tanzania	
Canada	Republic	Laos	Pakistan	United Arab	
Cylon	Germany	Malawi	Panama	Republic	
Congo, Dem. Rep. of	Iceland	Mauritius	Sierra Leone	United Kingdom	
<u>Costa Rica</u>	Indonesia	Mexico	Somalia	United States	

\* Additions since the list issued on May 19, 1969 are underscored.

Other Distribution:  
 Department Heads  
 Division Chiefs



# Office Memorandum

CONFIDENTIAL

TO : Heads of Area Departments

DATE: May 19, 1969

FROM : W. L. Hebbard

SUBJECT : Tomorrow's Meeting on Acceptance of Amendment of Articles

You have been notified of a meeting at 10 a.m. tomorrow at which the Managing Director wishes to receive your advice concerning the steps that might be taken to expedite the process of members' acceptances of the Amendment to the Articles of Agreement.

There is attached a list of all of the members for which your Department has responsibilities, (and the Governors of those members) which have not, as of this morning, accepted the Amendment. The Managing Director has expressed a willingness to make a personal approach to members on that list, if such an approach has any reasonable possibility of encouraging the member to act expeditiously.

Whether the Managing Director should write or cable a competent authority of a member, and the manner in which he might do so, will depend on several factors: The known attitude of the member with respect to its intentions on accepting the Amendment; the expedition with which the member can act in accordance with its constitutional arrangements; the influence that our resident representatives may have; the degree of personal acquaintance and rapport between the Managing Director and an influential personage in the member country; and the status of relations between the Fund and the member, including current or prospective discussions of such relations.

It is suggested that you review all of these factors with respect to each member shown on the attached list, in preparation for advising the Managing Director. As I indicated at a recent Staff Committee Meeting, the situation has developed to a point where the number of acceptances is at least as significant as the votes of the various members accepting, and therefore the Managing Director will be interested in the information and advice you may be able to give on any member, even though the member under discussion casts a very small per cent of total votes.

	Attachment:	African	22 of 35 members
		Asian	8 of 14 "
cc:		European	10 of 25 "
Managing Director		Middle Eastern	8 of 13 "
Deputy Managing Director		Western Hemisphere	10 of 24 "
Mr. Hall		Total	58 111
Mr. Gold		Acceptances	53
		Check Total	111

Attachment

Members which have not, as of 9:00 a.m., Monday, May 19, 1969, accepted  
the Amendment to the Articles of Agreement

Middle Eastern Department

	<u>Member</u>	<u>Footnote</u>	<u>Governor</u>	<u>Remarks</u>
W. in Card. memo	✓ Afghanistan ✓	156	Habibullah Mali Achaczaj also Minister	Selby (Feb.) "ready to send acceptance" memo to Selby
Part record ✓	✓ Ethiopia ✓	75	Menasse Lemma	
✓ record	✓ Iraq ✓	75	Abdul Hassan Zalzalāh	
X	Kuwait		Abdul Rahman Salim Al-Ateeqy	
W. Report Card not card.	✓ Lebanon ✓	75	Joseph Oughourlian ✓	Footnote
W.	✓ Libya ✓		Khalil Bannani	
X	Saudi Arabia		Ahmed Zaki Saad	
W. Record	✓ Syrian Arab Republic ✓	127	Zuhair El-Khani Zouhair Khani ✓	

~~missions after June, Syria, early, X Sept. ...~~

Mr. John Gunter

Room 630

(1) #11

May 19, 1969

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 3:30 p.m. today, 53 members, representing 73.18 per cent of the total voting power, have accepted the Proposed Amendment. These members are listed below:

Argentina	Gambia, The	Jordan	Portugal	United States
Australia	Germany	Laos	Sierra Leone	Venezuela
Bolivia	Ghana	Malawi	Somalia	Yugoslavia
Burundi	Greece	<u>Mauritius</u>	Sudan	
Canada	Guinea	Mexico	Sweden	
Ceylon	Guyana	Netherlands	Tanzania	
China	Iceland	New Zealand	Trinidad and	
Congo, Dem. Rep. of	India	Nicaragua	Tobago	
Cyprus	Indonesia	Nigeria	Tunisia	
Dahomey	Iran	Norway	Turkey	
Denmark	Israel	<u>Pakistan</u>	United Arab	
Dominican Republic	Jamaica	<u>Panama</u>	Republic	
Ecuador	Japan	Peru	United Kingdom	

B. Status of Instruments of Participation\*

As of the same time, the following 33 members, having 62.67 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Dominican	Jordan	Nicaragua	Tanzania
Australia	Republic	Laos	<u>Pakistan</u>	United Arab
Canada	Germany	Malawi	<u>Panama</u>	Republic
Ceylon	Iceland	<u>Mauritius</u>	Sierra Leone	United Kingdom
Congo, Dem. Rep. of	Indonesia	Mexico	Somalia	United States
Cyprus	Iran	Netherlands	Sudan	<u>Venezuela</u>
Denmark	Israel	New Zealand	Sweden	<u>Yugoslavia</u>

\* Additions since the list issued on May 9, 1969 are underscored.

Other Distribution:  
 Department Heads  
 Division Chiefs

Mr. John Gunter

Room 630

May 9, 1969

(1) #11

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 3:30 p.m. today, 51 members, representing 72.12 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Ecuador	<u>Japan</u>	Sierra Leone
Australia	Gambia, The	✓ <u>Jordan</u>	Somalia
Bolivia	Germany	Laos	✓ <u>Sudan</u>
Burundi	Ghana	Malawi	Sweden
Canada	Greece	Mexico	Tanzania
Ceylon	Guinea	<u>Netherlands</u>	Trinidad and Tobago
China	Guyana	New Zealand	Tunisia
Congo, Democratic Republic of	Iceland	Nicaragua	Turkey
Cyprus	India	Nigeria	✓ <u>United Arab Republic</u>
Dahomey	Indonesia	Norway	United Kingdom
Denmark	✓ <u>Iran</u>	Panama	United States
Dominican Republic	Israel	Peru	Venezuela
	Jamaica	Portugal	Yugoslavia

B. Status of Instruments of Participation\*

As of the same time, the following 29 members, having 60.39 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Dominican	Laos	<u>Sudan</u>
Australia	Republic	Malawi	Sweden
Canada	Germany	Mexico	Tanzania
Ceylon	Iceland	<u>Netherlands</u>	United Arab Republic
Congo, Democratic Republic of	Indonesia	New Zealand	United Kingdom
Cyprus	<u>Iran</u>	Nicaragua	United States
Denmark	Israel	Sierra Leone	Yugoslavia
	Jordan	Somalia	

\* Additions since the list issued on April 25, 1969 are underscored.

Other Distribution:  
Department Heads  
Division Chiefs



Mr. John Gunter

April 25, 1969

Room 630

(1) #11

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 11 a.m. today, 47 members, representing 65.76 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Dominican Republic	Jamaica	Sierra Leone
Australia	Ecuador	Jordan	Somalia
Bolivia	Gambia, The	Laos	Sweden
Burundi	Germany	Malawi	Tanzania
<u>Canada</u>	Ghana	Mexico	Trinidad and Tobago
Ceylon	Greece	New Zealand	Tunisia
China	Guinea	Nicaragua	Turkey
Congo, Democratic	Guyana	Nigeria	United Arab Republic
Republic of	Iceland	Norway	United Kingdom
Cyprus	India	<u>Panama</u>	United States
Dahomey	Indonesia	Peru	Venezuela
Denmark	Israel	Portugal	Yugoslavia

B. Status of Instruments of Participation\*

As of the same time, the following 26 members, having 57.09 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Germany	Nicaragua
Australia	Iceland	Sierra Leone
<u>Canada</u>	Indonesia	Somalia
Ceylon	Israel	Sweden
Congo, Democratic	Jordan	Tanzania
Republic of	Laos	United Arab Republic
Cyprus	Malawi	United Kingdom
Denmark	Mexico	United States
Dominican Republic	New Zealand	Yugoslavia

\* Additions since the list issued on April 11, 1969 are underscored.

Other Distribution:  
 Department Heads  
 Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

Mr. John Gunter

Room 630

(1)

#11

April 11, 1969

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of 2.30 p.m. today, 45 members, representing 62.37 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Greece	Norway
Australia	Guinea	Peru
Bolivia	Guyana	Portugal
Burundi	Iceland	Sierra Leone
Ceylon	India	Somalia
<u>China</u>	Indonesia	Sweden
Congo, Democratic	Israel	<u>Tanzania</u>
Republic of	<u>Jamaica</u>	Trinidad and Tobago
Cyprus	Jordan	Tunisia
Dahomey	Laos	Turkey
<u>Denmark</u>	Malawi	United Arab Republic
Dominican Republic	Mexico	United Kingdom
Ecuador	New Zealand	United States
Gambia, The	Nicaragua	Venezuela
Germany	Nigeria	Yugoslavia
Ghana		

B. Status of Instruments of Participation\*

As of the same time, the following 25 members, having 53.62 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Germany	Nicaragua
Australia	Iceland	Sierra Leone
Ceylon	Indonesia	Somalia
Congo, Democratic	Israel	Sweden
Republic of	Jordan	<u>Tanzania</u>
Cyprus	Laos	United Arab Republic
<u>Denmark</u>	Malawi	United Kingdom
Dominican Republic	Mexico	United States
	New Zealand	Yugoslavia

\* Additions since the list issued on March 27, 1969 are underscored.

Other Distribution:  
Department Heads  
Division Chiefs

Mr. John Gunter

March 27, 1969

Room 630

(1)

#11

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances\*

As of noon today, 41 members, representing 58.72 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Greece	Norway
Australia	Guinea	Peru
Bolivia	Guyana	Portugal
Burundi	Iceland	Sierra Leone
<u>Ceylon</u>	India	<u>Somalia</u>
Congo, Democratic	Indonesia	Sweden
Republic of	Israel	Trinidad and Tobago
<u>Cyprus</u>	Jordan	Tunisia
Dahomey	Laos	Turkey
Dominican Republic	Malawi	United Arab Republic
Ecuador	Mexico	United Kingdom
Gambia, The	New Zealand	United States
<u>Germany</u>	Nicaragua	Venezuela
<u>Ghana</u>	Nigeria	Yugoslavia

B. Status of Instruments of Participation\*

As of the same time, the following 23 members, having 52.70 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Indonesia	<u>Somalia</u>
Australia	Israel	<u>Sweden</u>
<u>Ceylon</u>	Jordan	United Arab
Congo, Democratic	Laos	Republic
Republic of	Malawi	United Kingdom
<u>Cyprus</u>	Mexico	United States
Dominican Republic	New Zealand	Yugoslavia
<u>Germany</u>	Nicaragua	
<u>Iceland</u>	Sierra Leone	

\* Additions since the list issued on March 10, 1969 are underscored.

Other Distribution:  
Department Heads  
Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

For Immediate Attention

March 10, 1969

Mr. John Gunter

Room 630

(1)

#11

To: Members of the Executive Board  
From: The Secretary  
Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances

As of noon today, 37 members, representing 52.85 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Guyana	Peru
Australia	Iceland	Portugal
Bolivia	India	Sierra Leone
Burundi	Indonesia	Sweden
Congo, Democratic Republic of	Israel	Trinidad and Tobago
Dahomey	Jordan	Tunisia
Dominican Republic	Laos	Turkey
Ecuador	Malawi	United Arab Republic
Gambia, The	Mexico	United Kingdom
Ghana	New Zealand	United States
Greece	Nicaragua	Venezuela
Guinea	Nigeria	Yugoslavia
	Norway	

B. Status of Instruments of Participation

As of the same time, the following 19 members, having 46.53 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Argentina	Israel	Sierra Leone
Australia	Jordan	Sweden
Congo, Democratic Republic of	Laos	United Arab Republic
Dominican Republic	Malawi	United Kingdom
Iceland	Mexico	United States
Indonesia	New Zealand	Yugoslavia
	Nicaragua	

Other Distribution:  
Department Heads  
Division Chiefs



# Office Memorandum

*Mr. Lunter*

*Copy sent to Mr. Rice  
2/17/69*

TO : Area Department Heads DATE: February 17, 1969

FROM : The Secretary *LH*

SUBJECT : Amendment to Articles - Prospects for Acceptances and Participation

This matter was discussed at last Thursday's Staff Committee meeting.

There is attached a list of member countries from which no indication has been received (through Executive Directors or otherwise) of their intentions with respect either to acceptance of the Amendment or participation in the Special Drawing Account. It would be appreciated if you would note the countries of concern to your Department, convey to my office any information you may have, and consider what might be done to obtain more information or encourage action. Since the situations of countries differ considerably, no general guidelines are proposed.

For members requiring assistance, sample forms for depositing instruments of acceptance and participation, and sample legislation are available.

February 14, 1969

Countries Not Heard From Regarding SDR's

Algeria  
Botswana  
Cameroon  
Central African Rep.  
Chad  
Chile  
Congo (Brazzaville)  
Costa Rica  
Cyprus  
El Salvador

— Ethiopia  
Gabon  
Guatemala  
Haiti  
Honduras

— Iran  
— Iraq  
Ivory Coast  
Kenya  
Korea

— Kuwait  
— Lebanon  
Lesotho  
Liberia

— Libya  
Mali  
Mauritania  
Mauritius  
Mexico  
Morocco

Niger

— Pakistan  
Panama  
Paraguay  
Philippines  
Rwanda

— Saudi Arabia  
Senegal  
Singapore  
Somalia

South Africa

— Syrian Arab Republic  
Thailand  
Togo  
Upper Volta  
Uruguay  
Viet-Nam  
Zambia

(total - 48)

For Immediate Attention

Mr. John Gunter

Room 630  
(1) #11

February 7, 1969

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of AgreementA. Status of Acceptances

As of the close of business on February 6, 1969, 34 members, representing 50.51 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Jordan
Australia	Laos
Bolivia	Malawi
Burundi	New Zealand
Congo, Democratic Republic of	Nicaragua
Dahomey	Nigeria
Dominican Republic	Norway
Ecuador	Peru
Gambia, The	Sierra Leone
Ghana	Sweden
Greece	Trinidad and Tobago
Guinea	Tunisia
Guyana	Turkey
Iceland	United Arab Republic
India	United Kingdom
Indonesia	United States
Israel	Venezuela

B. Status of Instruments of Participation

As of the same date, the following 15 members, having 41.95 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Australia	New Zealand
Congo, Democratic Republic of	Nicaragua
Dominican Republic	Sierra Leone
Iceland	Sweden
Israel	United Arab Republic
Jordan	United Kingdom
Laos	United States
Malawi	

Other Distribution:  
Department Heads  
Division Chiefs

Mr. John Gunter

January 15, 1969

Room 630

(1)

#11

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances

As of noon on January 15, 1969, 30 members, representing 47.72 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Indonesia
Australia	Israel
Bolivia	Jordan
Burundi	Laos
Democratic Republic of Congo	Malawi
Dominican Republic	New Zealand
Ecuador	Nicaragua
Gambia, The	Nigeria
Ghana	Norway
Greece	Sierra Leone
Guinea	Trinidad and Tobago
Guyana	Tunisia
Iceland	Turkey
India	United Arab Republic
	United Kingdom
	United States

B. Status of Instruments of Participation

As of the same date, the following 10 members, having 39.36 per cent of total quotas, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Australia	Nicaragua
Dominican Republic	Sierra Leone
Iceland	United Arab Republic
Laos	United Kingdom
New Zealand	United States

Other Distribution:  
Department Heads



Mr. John Gunter

Room 630

(1) #11

December 31, 1968

To: Members of the Executive Board  
From: The Secretary  
Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances

As of noon on December 31, 1968, 27 members, representing 47.22 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Indonesia
Australia	Israel
Bolivia	Jordan
Burundi	Malawi
Democratic Republic of Congo	New Zealand
Dominican Republic	Nigeria
Ecuador	Norway
Gambia, The	Sierre Leone
Ghana	Trinidad and Tobago
Greece	Tunisia
Guinea	Turkey
Guyana	United Arab Republic
India	United Kingdom
	United States

B. Status of Instruments of Participation

As of the same date, the following members, having 35.98 per cent of the total voting power, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Australia  
Dominican Republic  
New Zealand  
Sierra Leone  
United Arab Republic  
United Kingdom  
United States

Other Distribution:  
Department Heads

Mr. John Gunter

Room 630

(1)

#11

December 20, 1968

To: Members of the Executive Board  
From: The Secretary  
Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances

As of noon on December 20, 1968, 25 members, representing 46.89 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Indonesia
Australia	Israel
Bolivia	Malawi
Burundi	New Zealand
Democratic Republic of Congo	Nigeria
Dominican Republic	Norway
Ecuador	Sierra Leone
Gambia, The	Trinidad and Tobago
Ghana	Tunisia
Greece	Turkey
Guinea	United Arab Republic
India	United Kingdom
	United States

B. Status of Instruments of Participation

As of the same date, the following members, having 35.98 per cent of the total voting power, have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Australia  
Dominican Republic  
New Zealand  
Sierra Leone  
United Arab Republic  
United Kingdom  
United States

Other Distribution:  
Department Heads

December 11, 1968 - 68/160

Statement by the Chairman of the Executive Board at EEM/68/152  
Wednesday, December 11, 1968

We come now to "Other Business". As I indicated to you on Monday, I would like to take this opportunity to say a few words about the progress that has been made in connection with the entry into force of the Proposed Amendment of the Articles of Agreement. The Proposed Amendment will not enter into force until the Fund formally communicates to members the fact that three-fifths of the members, which means 67 of the present 111 members, with four-fifths of the total voting power, have accepted the Proposed Amendment. In addition, the Special Drawing Account cannot become operational, even though the Proposed Amendment has entered into force, unless members having seventy-five per cent of the total of quotas have deposited their instruments of participation. Members can accept the Proposed Amendment and deposit their instruments of participation at the same time if duly authorized under their law, and the staff has suggested that this combined action would be desirable.

You will recall that the Board of Governors approved the Proposed Amendment on May 31 of this year, and on June 3 Governors were asked by cable whether they accepted the proposal.

You have been informed, by a memorandum from the Secretary on November 4, 1968, that 23 members, representing 44.4 per cent of the total voting power, had accepted the Proposed Amendment as of November 1, 1968. Six members, representing 33.8 per cent of the total of quotas, had deposited instruments of participation. There have been no additions to these two lists since November 1.

I feel that it would be opportune to arrive at some forecast of the date at which we would expect the Proposed Amendment to enter into force, and we might take the occasion to encourage members to act as promptly as possible. In my opening address at the recent Annual Meetings I said: "I consider it a matter of importance for the strength of the international monetary system that the new facility should be established with minimum delay," and this continues to be my view.

I would like to suggest, therefore, if you agree, that Executive Directors ascertain, from the countries that appointed or elected them or whose interests they represent, what plans they have with respect to acceptance of the Proposed Amendment and to the deposit of instruments of participation. Each of you has his own way of communicating with member countries and will want to feel free to make inquiries in the most suitable manner. I leave it to Executive Directors to determine whether they feel it advisable in individual cases to suggest the desirability of whatever acceleration may be possible in members' procedures. However, I feel that, as a minimum and excepting those instances where

the members' plans are already known to the Executive Director, all members that have not yet accepted the Proposed Amendment and deposited instruments of participation should be approached to ascertain their views with respect to those actions, and the timing of them. The staff has prepared a draft cable which Executive Directors might wish to use as the basis for their messages, and the Secretary will provide it on request.

ATTACHMENT

Sample Cable

By cable of June 3, 1968 you were asked whether your Government accepts the Proposed Amendment to the Articles of Agreement of the Fund establishing a new facility for special drawing rights and providing for modifications in the rules and practices of the Fund. The Proposed Amendment will enter into force when three-fifths of the members (67 of the present 111 members) having four-fifths of total voting power have accepted the Proposed Amendment. To date some twenty-three members having 44 per cent of total voting power have accepted. The Fund is interested in ascertaining, if possible, when Proposed Amendment is likely to enter into force and when participation in Special Drawing Account by members having seventy-five per cent of total quotas is likely to be achieved. Would therefore appreciate such information as you can give concerning the intentions of your Government in this matter, including status of any legislative or other procedures in your country together with whatever prediction you might make concerning date of your acceptance of Proposed Amendment and deposit of your instrument of participation.

Mr. John Gunter

Room 630

(1)

#11

November 4, 1968

To: Members of the Executive Board

From: The Secretary

Subject: Proposed Amendment of the Articles of Agreement

A. Status of Acceptances

As of the close of business on November 1, 1968, 23 members, representing 44.4 per cent of the total voting power, have accepted the proposed Amendment. These members are listed below:

Argentina	Malawi
Bolivia	New Zealand
Burundi	Nigeria
Democratic Republic of Congo	Norway
Dominican Republic	Sierra Leone
Ecuador	Trinidad and Tobago
Gambia, The	Tunisia
Ghana	Turkey
Greece	← United Arab Republic
India	United Kingdom
Indonesia	United States
Israel	

B. Status of Instruments of Participation

As of the same date, the following members have deposited instruments setting forth that the member undertakes all the obligations of a participant in the Special Drawing Account:

Dominican Republic\*  
 New Zealand  
 Sierra Leone  
 United Arab Republic  
 United Kingdom  
 United States

\* In view of certain ambiguity of text of instrument, confirmation being obtained.

Other Distribution:  
 Department Heads

September 14, 1967 - 67/9

Statement by the Managing Director  
at Executive Board Meeting 67/75  
September 11, 1967

Modifications in Rules and Practices of the Fund

I shall try to answer questions about how we could proceed from here. As Mr. Gold has explained, the papers which we have produced up to now deal only with the legal or technical aspects of the proposed changes or modifications. All of the suggestions have on the one hand a technical and legal aspect and on the other hand deal with policy problems. Some of them, especially the ones referred to in Mr. van Campenhout's latest memorandum, have even, if I may say so, a political aspect. We felt that at the present stage it would be premature, even a little improper, for the staff or Management to come forward with recommendations or even to express preferences. I think we need more guidance from the Board in order to give a more clear orientation towards one solution or another. I think our duty at the present time was to put before Executive Directors the implications of the various suggestions made, in their essential legal and technical aspects. In this respect we shall see if we can come forward with additional material, including some of the things Mr. Gold agreed this morning to provide; and maybe also we can formalize a little the remarks Mr. Gold has made so as to make them available, and see whether the Treasurer's Department can do some further work along the lines which Mr. Dale requested. I am not sure that for the time being, and until we have some additional guidance, there is much more that we can do.

I think that, for our future discussions, there may be some questions where the technical and legal aspects are more important and which we could probably tackle first. For example, I would think that the question of giving a better legal status to the gold tranche is probably the question which is most ready for discussion. Perhaps with some additional work the question of repurchases might very well be the second item. I think we shall find some convenience in discussing the several items successively, even if it is quite possible that you will not take a final decision on each item until you have a complete picture of the whole range of the suggestions, and until also you know exactly how it can fit in with the special drawing rights scheme. In this respect I have in mind the relationship between the gold tranche and special drawing rights in connection with need, and the relationship between repurchase provisions and reconstitution provisions. But still I believe that if we want to organize our work, we probably shall find it useful to tackle these questions one after another. From time to time we shall then be able to provide you with further studies in accordance with guidance from you, if that is convenient to you. It is probably premature for me today to formalize any further the arrangements which you may wish to follow.

INTERNATIONAL MONETARY FUND

Please contact  
to staff

9-15-67

Betty: Kindly make picture  
→ cer. to pref. staff. aly

J. W. Gunter





# Office Memorandum

TO : Mr. John W. Gunter

DATE: September 12, 1967

FROM : Mr. M. M. Hassanein *m. m. H.*

SUBJECT : Board Discussions on Proposals for Changes in the Articles of Agreement.

Monday's discussion dealt with the suggestions made by Mr. Campenhout on behalf of the Executive Director's representing countries of the European Economic Community (E.E.C.). These proposals were based mainly on the views expressed by the Monetary Committee of the E.E.C.

The reason for discussing this subject at this time was meant to demonstrate that the Executive Board has already exchanged views on an important subject mentioned in the draft resolution submitted to the Board of Governors concerning the adoption of the "Outline" creating the new facility within the Fund. The reforms suggested here are for alterations in the Articles of Agreement that would be made in the light of the Fund's experience and the changes that have been taken place in the international monetary situation since the establishment of the Fund. They are not those necessitated by the creation of the new reserve asset. The suggestions of the E.E.C. were the following:

1. Gold tranche drawings should be for need and not merely for changing the composition of a member's reserves. The Fund should have no right to challenge the country's representation in this regard. Practically all directors were in favor of this suggestion. All of them, however, emphasized that their opinions should be considered informal and preliminary.
2. The service charge made on gold tranche drawing should be abolished. Super gold tranche position in the Fund (holding of currencies at less than 75 per cent of quota) should be remunerated. Most directors were in favor of this idea, especially in view of the tendency expressed in the "Outline" introducing the special drawing right to remunerate creditor members. Some directors preferred not to call such remuneration "interest."
3. The Articles of Agreement should be amended to the effect that the use of the Fund's resources within the credit tranches should be made subject to stipulated conditions and that their use be temporary. The suggestion did not seem to receive support from most directors. Most of them felt that this would not be adding anything new to present practice and would represent loss of flexibility in current policies and procedures.
4. Three suggestions were made for calculating monetary reserves on which repurchase obligations are based. One is not to take into consideration the member's currency liabilities. The second is to abolish abatement in obligations incurred on currencies the Fund cannot accept for payments. The third is to include holdings of nonmember currencies that are recognized as convertible by the Fund. There was no favorable response to the first of these suggestions. Sympathetic considerations were promised for the other two. The U.S.A. and the U.K.'s representatives were the chief opponents

of the first suggestion. Doubts were expressed by some directors as to whether there was any need for amending the Articles to take care of the other two suggestions.

5. It was also suggested that the distinction between capital transfers and current transactions should be abolished in the Articles of Agreement. This topic was not adequately debated in the meeting. Very few directors referred to this topic. It was felt that more studies should be made before a position could be taken.

Some Directors expressed the desire for the staff to prepare more studies in order to help the Board to focus its attention on specific aspects of reform. The Managing Director, however, felt that at this time the Fund staff would refrain from preparing more papers until more guidance is provided by further Board discussions which are expected to take place after the Annual Meeting.