

Executive Board
Circular No. 335

INTERNATIONAL MONETARY FUND

June 9, 1948

TO: Members of the Executive Board
FROM: The Secretary
SUBJECT: Use of the Fund's Resources - Netherlands

For the records of the Executive Board there are attached copies of the cable of June 3rd from the Netherlands inviting representatives of the Fund to come to the Netherlands for discussions and the Fund's reply.

Att: (2)

Other Distribution:
Department Heads
Division Chiefs

June 7, 1948

My dear Mr. Minister:

This will acknowledge receipt and thank you for your telegram of June 3rd inviting representatives of the Fund to come to the Netherlands for discussions. The Fund will be glad to consult in the way you have suggested. I shall write you later concerning the members of the Fund group, the date of the consultations and other related matters. Our preliminary view is that, in order that the consultations should be of the greatest benefit to the Netherlands and the Fund, advance preparation should be made here in Washington.

The Fund notes from your telegram that you have already been informed by your Executive Director concerning the recent discussions of the Netherlands position in the Executive Board of the Fund. There is attached the official text of the decision taken on that occasion.

You can be assured that the Fund will approach the forthcoming discussions with yourselves with the object of understanding the foreign exchange and related fiscal and credit problems of the Netherlands and of assisting in every way that we can.

Yours very truly,

/s/

Gutt
Chairman
of the Executive Board

Mr. W. Drees
Minister of Finance
The Hague
The Netherlands

I N T E R N A T I O N A L M O N E T A R Y F U N D

Executive Board Decision No. 320-1

Subject: USE OF THE FUND'S RESOURCES - NETHERLANDS

It is the opinion of the Fund that there should be prompt discussions between the Netherlands and the Fund concerning the member's balance of payments problems and its related fiscal and credit policies. Meanwhile, the Netherlands should consult with the Fund before requesting to use the Fund's resources.

I hereby certify that the foregoing is a true copy of Decision No. 320-1 of the Executive Board as it appears in the minutes of Meeting No. 320, May 26, 1948.

Roman L. Horne
Acting Secretary

Washington, D. C.
June 7, 1948.

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Mr. Gutt, Chairman
Executive Board
International Monetary Fund
Washington, D.C.

With reference to discussions in Board Meeting about Monetary
and Budgetary Policy of the Netherlands would greatly appreciate
your sending Fund Mission to Holland to create clearer understanding
Netherlands position.

Drees Netherlands Minister of Finance AI D369