

INTERNATIONAL MONETARY FUND

June 21, 1948

TO: Members of the Executive Board
FROM: The Acting Secretary
SUBJECT: Net Official Holdings - Denmark

There follows for the information of the Executive Board the text of the letter, dated June 16, 1948, sent to Denmark pursuant to the decision taken at Meeting 328:

I have received through Count Ahlefeldt your memorandum of May 12, 1948, on Denmark's net official holdings which apparently crossed my letter to you of June 4, 1948, informing you of the determination of these holdings made by the Executive Board on April 13, 1948. Count Ahlefeldt has suggested that you desire further consultation. I shall bring your memorandum to the attention of the Executive Board as soon as possible. I suggest that in the meantime you take no immediate action on the request contained in my letter of June 4, 1948.

Sincerely yours,

/s/
Gutt
Managing Director

The Governor
Denmarks Nationalbank,
Copenhagen, Denmark

Other Distribution:
Department Heads
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