

INTERNATIONAL MONETARY FUND

May 25, 1948

TO: Members of the Executive Board
FROM: The Secretary
SUBJECT: Decisions in Executive Sessions

In response to a query from the Audit Committee as to whether there are any records of any decisions which may have been taken in Executive Sessions concerning transactions or money, the Secretary has sent the attached memorandum explaining the custom which has been followed.

Att: (1)

Other Distribution:
Department Heads

May 25, 1948

MEMORANDUM

TO: Members of the Audit Committee

FROM: Secretary

SUBJECT: Decisions in Executive Sessions of the Executive Board

You have asked whether any decisions affecting transactions or the moneys of the Fund have been taken by the Executive Directors while in executive session and if so how they have been recorded. The answer is that although no minutes or official records are made of executive sessions, it has been the custom of the Executive Board immediately after the discussion of a matter in an executive session or in several executive sessions to take the matter up again in the next regular meeting and to indicate what the decision of the Executive Board on the matter was. Such decision is then recorded in the minutes of the regular meeting.

I am circulating a copy of this memorandum to the Executive Directors so that this statement to you will be part of our records.