

INTERNATIONAL MONETARY FUND

June 24, 1947

TO: Members of the Executive Board
FROM: The Managing Director
SUBJECT: Quarterly Financial Statement

1. In the first quarterly statement (as of May 31, 1947) which it has been agreed shall be issued on July 1 next you will have noticed that Appendix I lists all the Members although the Fund does not as yet hold all Members' currencies. The various reasons for non-payment of subscriptions are well-known to you: but it occurs to me that unnecessary public comment would be avoided if a footnote were made on Appendix I in the following terms, the Members concerned having an asterisk by their names:--

"*Subscriptions have not been received from these Members because with two exceptions (Bolivia and Honduras) no par values have yet been agreed, either because of postponement at a Member's request, or because admission to membership has been too recent. In the cases of Bolivia and Honduras, certain legal points are outstanding."

2. The alternatives are to leave out the footnote altogether, or to delete the names of Members whose currency the Fund did not hold on May 31 last. But I do not think this would be right. Therefore I should like to know whether the Board agrees to suggestion No. 1.

Other Distribution:
Department Heads