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PUBLIC DISCLOSURE AUTHORIZED

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Folder ID: 1053397

Series: Membership files

Dates: 11/26/1946 – 04/01/1965

Fonds: Central Files

ISAD Reference Code: WB IBRD/IDA ADMCF-05

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THE WORLD BANK

Washington, D.C.

© International Bank for Reconstruction and Development / International Development Association or

The World Bank

1818 H Street NW

Washington DC 20433

Telephone: 202-473-1000

Internet: www.worldbank.org

PUBLIC DISCLOSURE AUTHORIZED

Australia - Membership
1946 thru 1965

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The World Bank Group
Archives



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Australia - IERD - Membership - 1946 - 1965 Correspondence

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WBG Archives

935

THIS FILE IS CLOSED AS OF

DECEMBER 1965.

FOR FURTHER CORRESPONDENCE SEE:

1966 - 1968.

April 1, 1965

Gentlemen:

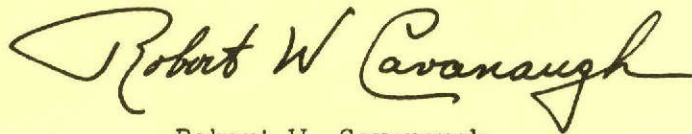
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of March 1, 1965 and supersedes Circular No. 2 dated August 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first name "Robert" and last name "Cavanaugh" clearly legible.

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington, D. C., 20036

April 1, 1965

Gentlemen:

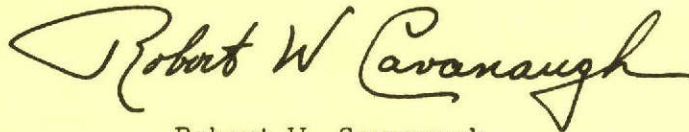
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This Circular has been revised as of March 1, 1965 and supersedes Circular No. 2 dated August 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first letter of "Robert" being a large capital "R".

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington, D. C., 20036

August 10, 1964

Dear Mr. Kirtley:

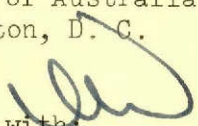
With reference to your letter of August 6, 1964 and to your conversation today with Mr. Doucet, I enclose a paper on which are impressed the official seals of the International Bank for Reconstruction and Development, the International Finance Corporation and the International Development Association. Also enclosed are the insignia of the three institutions.

Protection of these seals and insignia has never been recommended to Governments by any of the three institutions.

Sincerely yours,


M. M. Mendels
Secretary

Mr. J. M. Kirtley
First Secretary
Embassy of Australia
Washington, D. C.


cleared with:
Mr. E. E. Clark

LD:slb

August 1, 1963

Gentlemen:

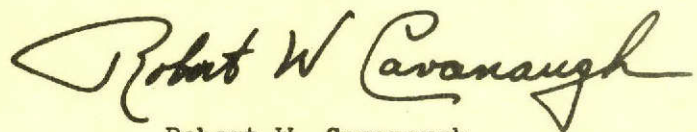
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of August 1, 1963 and supersedes Circular No. 2 dated January 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with a large, sweeping initial "R".

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington 6, D. C.

August 1, 1963

Gentlemen:

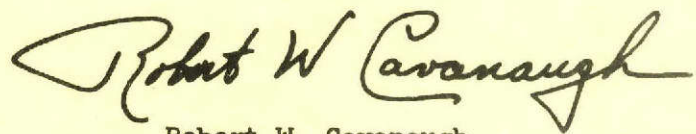
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This Circular has been revised as of August 1, 1963 and supersedes Circular No. 2 dated January 1, 1963.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first name "Robert" and last name "Cavanaugh" clearly legible.

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington 6, D. C.

COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,
CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO.

AIR MAIL

8th January, 1963.

Dear Sir,

membership - General
I hereby acknowledge receipt of your memorandum of 2nd January, 1963 enclosing two copies of the Bank's Circular No.2 entitled : "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development."

Yours faithfully,

M.W. O'Donnell
(M.W. O'DONNELL)
First Assistant Secretary.

The Treasurer,
International Bank for
Reconstruction & Development,
1818 H.Street, N.W.,
WASHINGTON. 25. D.C. U.S.A.

1963 JAN 11 AM 2:13

CORRESPONDENCE
GENERAL FILES
RECEIVED

COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,
CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO.

8th January, 1963.

AIR MAIL

Dear Sir,

Membership - General

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Yours faithfully,

M. W. O'Donnell
First Assistant Secretary.

The Treasurer,
International Bank for
Reconstruction & Development,
1818 H. Street, N.W.,
WASHINGTON 25, D.C., U.S.A.

RECEIVED
GENERAL FILES
CORRESPONDENCE

1963 JAN 11 AM 9:13

COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,
CANBERRA, A.C.T

IN REPLY, PLEASE QUOTE NO.....

13th November, 1962.

Dear Sir,

I acknowledge the receipt of the following document under cover of your letter of 1st November.

"Procedure with Respect to the Maintenance of Accounts in the name of the International Bank for Reconstruction and Development". (Circular No. 2).

Yours faithfully,


for (ROLAND WILSON)
Secretary to the Treasury.

Mr. Robert W. Cavanaugh,
Treasurer,
International Bank for Reconstruction
and Development,
1818H Street, N.W.,
WASHINGTON. 25, D.C.,
U.S.A.

RECEIVED 13 NOV 1962

13 NOV 1962

COMMONWEALTH OF AUSTRALIA

DEPARTMENT OF THE TREASURY,
CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO.....

13th November, 1962.

Dear Sir,

I acknowledge the receipt of the following document under cover of your letter of 1st November.

"Procedure with Respect to the Maintenance of Accounts in the name of the International Bank for Reconstruction and Development". (Circular No. 2).

Yours faithfully,



for (ROLAND WILSON)
Secretary to the Treasury.

U.S.A.
WASHINGTON, 25, D.C.,
1818H Street, N.W.,
and Development,
International Bank for Reconstruction
Treasurer,
Mr. Robert W. Cavanaugh,

1962 NOV 19 11 41 AM

RECEIVED
GENERAL
RECORDS

November 1, 1962

Gentlemen:

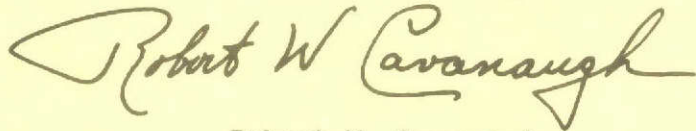
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of November 1, 1962 and supersedes Circular No. 2, Revised July 2, 1962.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first letters of the first and last names being capitalized and prominent.

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington 6, D. C. ✓

November 1, 1962

Gentlemen:

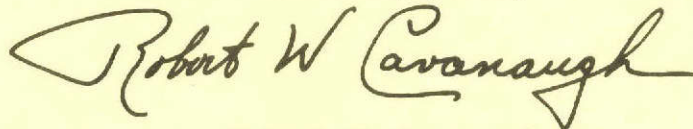
We are transmitting herewith copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of November 1, 1962 and supersedes Circular No. 2, Revised July 2, 1962.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia ✓

cc: Embassy of Australia
1700 Massachusetts Avenue, N.W.
Washington, D.C.

ack. Nov. 13, 1962

COMMONWEALTH OF AUSTRALIA

DEPARTMENT OF THE TREASURY

CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO.

AIRMAIL

11th July, 1962.

Dear Sir,

✓ I hereby acknowledge receipt of your memorandum of 2nd July, 1962 enclosing two copies of the Bank's Circular No. 2 entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

Yours faithfully,



(M.W. O'DONNELL)
First Assistant Secretary

The Treasurer,
International Bank for
Reconstruction and Development,
1818 H Street, N.W.,
WASHINGTON 25, D.C. U.S.A.

1962 JUL 12 PM 3:02

COMMUNICATIONS
GENERAL LIAISON
RECEIVED

RECEIVED
GENERAL FILES
CORRESPONDENCE

1962 JUL 19 PM 3:09

WASHINGTON 25, D.C. U.S.A.
1818 H Street, N.W.
Reconstruction and Development
International Bank for
the Americas

First Assistant Secretary
(W.M. O'DONNELL)

Yours faithfully,

for Reconstruction and Development.
Maintenance of accounts in the name of International Bank
Circular No. 5 entitled: "Procedure with respect to the
of and July 1962 enclosing two copies of the Bank's
I hereby acknowledge receipt of your memorandum

Best Sincerely,

VIRAVIT

11th July 1962

IN REPLY, PLEASE QUOTE NO.

CANBERRA, A.C.T.

DEPARTMENT OF THE TREASURY

COMMONWEALTH OF AUSTRALIA

July 2, 1962

Gentlemen:

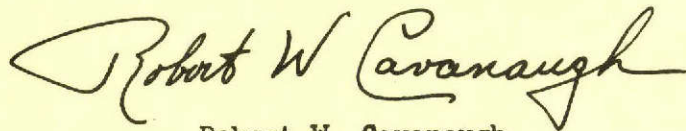
We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of July 2, 1962 and supersedes Circular No. 2, Revised February 1, 1960.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,



Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington 6, D. C.

ack. July 11

July 2, 1962

Gentlemen:

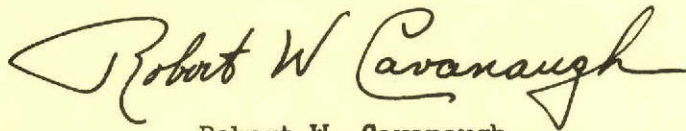
We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Procedure with Respect to the Maintenance of Accounts in the name of International Bank for Reconstruction and Development".

This Circular has been revised as of July 2, 1962 and supersedes Circular No. 2, Revised February 1, 1960.

If additional copies are required, we shall be glad to furnish them upon request.

Your acknowledgment of receipt of these copies will be greatly appreciated.

Sincerely yours,

A handwritten signature in dark ink, reading "Robert W. Cavanaugh". The signature is fluid and cursive, with the first name "Robert" and last name "Cavanaugh" clearly legible.

Robert W. Cavanaugh
Treasurer

The Secretary to the Treasury
Department of the Treasury
Canberra, A. C. T.
Australia

c.c. Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington 6, D. C.

October 19, 1959

Dear Sirs:

There is enclosed for information copy of a cable
which the Bank has despatched today to:

The Secretary to the Treasury
Department of the Treasury
Canberra, A.C.T.
Australia.

Sincerely yours,



M. M. Mendels
Secretary

Enclosure

Embassy of Australia
1700 Massachusetts Avenue, N.W.
Washington 6, D. C.

LDoucet:neb





Australia - Miss

JAN 19 REC'D

COMMONWEALTH OF AUSTRALIA.

TREASURER.

Commonwealth Offices,
Treasury Gardens,
MELBOURNE C.2.

*Files
1126/59*

13th January, 1959.

Dear Gene,

I have much appreciated your kind note
on my appointment to the Treasury.

You need no assurance from me that the close
and cordial relations which have existed between your Bank
and the Australian Government will continue undiminished
in strength and warmth. I hope I can justify the high
expectations which you have generously expressed.
Certainly I shall be doing my best.

It is good to know my new post is likely
to take me to Washington more frequently, and that I shall
have the pleasure of seeing more of you both there and
elsewhere.

Fully reciprocating your personal good
wishes.

I am,

Very sincerely yours,

Eugene R. Black, Esq.,
President,
International Bank for Reconstruction
and Development,
WASHINGTON 25 D.C. U.S.A.

August 17, 1956

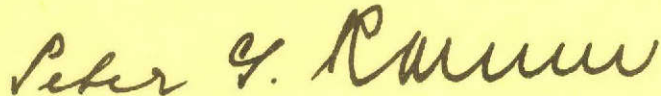
Gentlemen:

We are transmitting herewith two copies of this Bank's Circular No. 2, entitled "Instructions to Depositories Designated by Member Governments with Respect to Establishment and Maintenance of Accounts in the Name of the International Bank for Reconstruction and Development."

This Circular has been revised as of July 24, 1956, and supersedes Circular No. 2 revised May 1, 1954.

If additional copies are required, we shall be glad to furnish them upon request.

Sincerely yours,



Peter G. Ramm
Assistant Treasurer

✓ THE SECRETARY TO THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A. C. T.
AUSTRALIA

✓ C.C. EMBASSY OF AUSTRALIA
3148 CLEVELAND AVENUE, N. W.
WASHINGTON, D.C.



INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

*Australia
gen.*

OUTGOING WIRE

RCA

DATE: DECEMBER 16, 1955

TO: *FR* RT. HON. R. G. MENZIES
PRIME MINISTER OF AUSTRALIA
CANBERRA

CLASS OF SERVICE DESIRED

NIGHT LETTER	☐	CODE	☐
FULL RATE	☒	TELETYPE	☐

TEXT: DELIGHTED TO HEAR OF YOUR TREMENDOUS VICTORY. BEST REGARDS.

EUGENE BLACK

AUTHORIZED BY:

NAME

DEPT.

cm
Eugene R. Black
President

For Use by Archives Division

Checked for Dispatch

FILE COPY

LIFE COBA

RECEIVED

DEPT

NAME

AUTHORIZED BY

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

President
Eugene F. Black

DEC 16 11 13 AM 1955

Checked for delivery

FOR THE PA AGENCY STATION

DISPATCHED

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

DEC 16 11 14 AM 1955

ENCLOSURE BLOCK

TEXT

DELIVERED TO HEAD OF HOME DEPARTMENT AGENCY. BEST RECEIVED.

TO

CONVEYED
BY THE MINISTRY OF AGRICULTURE
AND FORESTRY
RE. HON. E. C. MENZIES

DATE

DECEMBER 16, 1955

BY AIR	☒	TELETYPE	☐
NIGHT LETTER	☐	CODE	☐
CLASS OF SERVICE DESIRED			

OUTGOING MESSAGE

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

OUTGOING WIRE

DATE: JUNE 1, 1954

TO: RIGHT HONORABLE ROBERT G. MENZIES
PRIME MINISTER OF AUSTRALIA
CANBERRA

CLASS OF SERVICE DESIRED			
NIGHT LETTER	☒	CODE	☐
FULL RATE	☐	TELETYPE	☐

TEXT:

HEARTIEST CONGRATULATIONS ON YOUR VICTORY WITH ALL GOOD
WISHES FROM MY WIFE AND ME TO BOTH OF YOU.

EUGENE BLACK

AUTHORIZED BY: *[Signature]*

NAME Eugene R. Black

DEPT. President

For Use by Archives Division

Checked for Dispatch
[Signature]

FILE COPY

EIRE COBA

DEPT. President

NAME Eugene R. Black

AUTHORIZED BY: *W.H.B.*

RECEIVED

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

JUN 1 10 30 AM 1951

FOR THE RECONSTRUCTION DIVISION

DISPATCHED

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

JUN 1 10 43 AM 1951

EUGENE BLACK

MICHAEL FROM MY MINE AND WE DO BOTH OF YOU.

HEAVILY CONGRATULATIONS ON YOUR ACHIEVEMENT WITH YOUR GOOD

TEXT:

W.B.L.

CAMBRIDGE
BY THE MINISTRY OF AGRICULTURE
MICHAEL HONORABLE ROBERT C. MENZIES

DATE: JUNE 1, 1951

REPLY BY AIR	☐	TELETYPE	☐
MICHAEL TELLER	☒	CODE	☐
CLASS OF SERVICE DESIRED			

OUTGOING MINE

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

MAY 3 1954

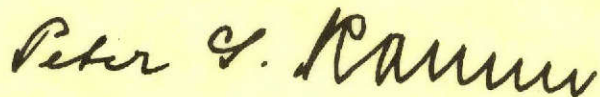
Gentlemen:

We are transmitting herewith two copies of this Bank's Circular No. 2, entitled: "Instructions to Depositories Designated by Member Governments with Respect to Establishment and Maintenance of Accounts in the Name of the International Bank for Reconstruction and Development".

This Circular has been revised as of May 1, 1954, and supersedes Circular No. 2 Revised November 15, 1951.

If additional copies are required, we shall be glad to furnish them upon request.

Sincerely yours,

A handwritten signature in dark ink, reading "Peter G. Ramm". The signature is written in a cursive style with a large, stylized "P" and "R".

Peter G. Ramm
Assistant Treasurer

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3143 CLEVELAND AVENUE, N. W.
WASHINGTON, D.C.

Australia

INTERNATIONAL MONETARY FUND

1818 H STREET N. W., WASHINGTON, 25, D. C.

PRESS RELEASE NO. 219

FOR IMMEDIATE RELEASE
January 1, 1954

The Government of Australia paid U.S. \$12 million to the International Monetary Fund during the past month in a repurchase of Australian pounds. Australia purchased a total of \$50 million from the Fund in October 1949 and August 1952.

ROUTING SLIP

Date

OFFICE OF PUBLIC RELATIONS

Bennett	1124	Symonds	1124
Brooks	1109	Thoms	1124
Camacho	1109	Toohill	1124
Deennin	1109	Archives	210
Eliason	1111	Balasy	207
Fulton	1109	Curtin	113
Graves	1109	Library-Premier Bldg.	
Holmes	1124	New York Office	210
Jaramillo	1111	Paris Office	210
Maher	1109	Prt'g. & Draft'g.	114
Mallon	1124		
Michaelson	1111		
Pettit	1109		

From

ROUTING SLIP

Date

OFFICE OF PUBLIC RELATIONS

	Room No.		Room No.
Bennett	1124	Michaelson	1111
Brooks	1109	O'Boyle	1124
Camacho	1109	Pettit	1109
Eliason	1111	Rutland	1124
Fletcher	1124	Thoms	1124
Fulton	1109	Archives	210
Graves	1109	Curtin	110
Holmes	1124	Library-Premier Building	
✓ Jaramillo	1111	Printing & Drafting	114
Maher	1109		
Mallon	1124		
Marquez	1109		

Remarks

P.C. please (2)
Miss Georgin may
want envelope &
stamps on 2nd letter.

From

DR Eliason - 1111

COMMONWEALTH OF AUSTRALIA.

**THE SENATE,
CANBERRA,**

1st April, 1953.

Mrs. D.R. Eliason,
Office of Public Relations,
International Bank for Reconstruction
and Development,
1818 H Street, N.W.
WASHINGTON 25, D.C.

Dear Mrs. Eliason,

I desire to acknowledge receipt of your letter of 19th March, 1953, relative to the distribution of Annual Reports of the International Bank for Reconstruction and Development to Members of the Senate.

It is understood that a reply, covering the requirements of both the Senate and the House of Representatives, has already been forwarded to you by the Clerk of Papers, House of Representatives.

Yours faithfully,

R.E. Bullock

(R.E. Bullock)
Clerk of Records.

*File
N.A.N.*

*noted on 14E-15
ay*

Clerk of Records
(H. E. BUTLOCK)

RECEIVED

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Representatives.

has already been forwarded to the Clerk of the House of
the Representatives of both the Senate and the House of Representatives.
It is understood that a reply concerning

and development to members of the Senate.
Annual Reports of the International Bank for Reconstruction
Letter of 14th March, 1953, relative to the distribution of
I desire to acknowledge receipt of your

Dear Mrs. E. J. Eason,

WASHINGTON 25, D.C.
1918 H Street, N.W.
and Development
International Bank for Reconstruction
Office of Public Relations
Mrs. D. E. Eason,

1st April, 1953.

CANBERRA

THE SENATE

COMMONWEALTH OF AUSTRALIA

Australia Channel

April 9, 1953

Dear Sir:

Thank you very much for your prompt response to my suggestion that future annual reports of the International Bank be sent to some central point for distribution to Members of the Commonwealth Parliament.

As suggested, when our Eighth Annual Report is issued in September, I will send 130 copies to the Clerk of Papers, House of Representatives, and 65 copies to the Clerk of Papers of The Senate, for distribution to Members of the Parliament.

Sincerely yours,

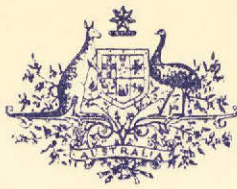
(Mrs.) Doris R. Eliason
Office of Public Relations

Clerk of Papers
House of Representatives
Canberra, A.C.T., 4S
Australia

DRR/MDA

RETURN TO
GENERAL FILES
AND
CORRESPONDENCE

✓
X Gov. - An. Reports



THE PARLIAMENT OF THE COMMONWEALTH.

HOUSE OF REPRESENTATIVES,

CANBERRA, A.C.T., 4S.

31st March, 1953.

Dear Mrs. Eliason,

Mr. Pettifer (Clerk of Records, House of Representatives) has passed to me your communication of March 19th concerning the distribution of the Annual Report of the International Bank of Reconstruction and Development to Members of the Commonwealth Parliament.

If you desire each Member of the Parliament to receive a copy of the Bank's Report I suggest that you send 130 copies to the Clerk of Papers, House of Representatives, and 65 copies to the Clerk of Papers, The Senate, Canberra. These officers will arrange the distribution of the Report to Members.

A second course, is to forward 50 copies of the Report to the Clerk of Papers, House of Representatives, and 30 copies to the Clerk of Papers, The Senate. The respective Clerks of Papers will advise the Party Whips of the availability of the Reports and Members requiring copies will obtain same from either of these officers.

Yours faithfully,

J. Reid
Clerk of Papers.

Mrs. Doris R. Eliason,
Office of Public Relations,
International Bank for Reconstruction and
Development,
1818 H Street, N.W.,
WASHINGTON 25, D.C.

*all names
deleted
above
said
copies - 145-15
m 2 names
for
4/10
ari*

*ack. 4/9/53
J. Reid - Au. Reports*

THE PARLIAMENT OF THE COMMONWEALTH

HOUSE OF REPRESENTATIVES

GOVERNMENT

1953

Mr. Speaker (Member of the House of Representatives) has asked me to ask the Government to consider the question of the establishment of a new department of the Government to deal with the problem of the development of the country.

It is a very important question and one which I am sure will be of great interest to the House. I am sure that the Government will be able to give a satisfactory answer to the question.

I am sure that the Government will be able to give a satisfactory answer to the question. I am sure that the Government will be able to give a satisfactory answer to the question.

1953

1953

APR 6 9 51 AM 1953

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Australia Channel

March 19, 1953

Dear Mr. Bullock:

The Australian Embassy here has suggested that I write you about our mailings of Annual Reports of the International Bank for Reconstruction and Development to Members of the Senate.

We have tried to maintain up-to-date lists for each Member but it has occurred to me that perhaps we could mail to you a supply of the Reports which could be distributed from some central point. In this way, we might avoid mis-directed mailings which are returned to us.

Would you please let me know if this approach is possible, and if so to whom copies should be directed and in what quantity?

I am enclosing a copy of our Seventh Annual Report. Our Eighth Annual Report will be issued in September 1953.

Sincerely yours,

(Mrs.) Doris R. Eliason
Office of Public Relations

Enclosure

Mr. Roy Edward Bullock
Clerk of Records of the Senate
Parliament House
Canberra, Australia

DRE/mm

X for - Reports

ack. 4/1/53

Australia Channel

March 19, 1953

Dear Mr. Pettifer:

The Australian Embassy here has suggested that I write you about our mailings of Annual Reports of the International Bank for Reconstruction and Development to Members of the House of Representatives.

We have tried to maintain up-to-date lists for each Member but it has occurred to me that perhaps we could mail to you a supply of the Reports which could be distributed from some central point. In this way, we might avoid mis-directed mailings which are returned to us.

Would you please let me know if this approach is possible, and if so to whom copies should be directed and in what quantity?

I am enclosing a copy of our Seventh Annual Report. Our Eighth Annual Report will be issued in September 1953.

Sincerely yours,

(Mrs.) Doris R. Eliason
Office of Public Relations

Enclosure

Mr. John Athol Pettifer
Clerk of Records
House of Representatives
Parliament House
Canberra, Australia

DRR/mm

ack. 3/31/53
X Gov. Reports

Australia-Chen

COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,

CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO. EE.13/1287A

10th February, 1953,

Treasurer,
International Bank for Reconstruction &
Development,
1818 H Street, N.W.
WASHINGTON....25.D.C.

Dear Sir,

I acknowledge receipt of your letter of
30th January, 1953, enclosing financial statements
of the Bank as of 31st December, 1952.

Yours faithfully,

R. G. Handell

R

(Roland Wilson)
Secretary to the Treasury

COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,

CANBERRA, A.C.T.

IN REPLY, PLEASE QUOTE NO. 15/12/52

10th February, 1953.

Treasurer,
International Bank for Reconstruction &
Development,
1818 H Street, N.W.,
WASHINGTON.....25.D.C.

Dear Sir,

I acknowledge receipt of your letter of
30th January, 1953, enclosing financial statements
of the Bank as of 31st December, 1952.

Yours faithfully,

R. J. Wilson
(Roland Wilson)
Secretary to the Treasury

FEB 19 9 17 AM 1953

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT.

*Yellow
File Copy*

Australia-Channel

December 10, 1952

Dear Mr. Prime Minister:

This letter will introduce to you Mr. A. C. Nussbaumer. Mr. Nussbaumer is General Manager of the Swiss Bank Corporation in Basle which has played an important part in the issuing of the Bank's bonds on the Swiss market.

Mr. Nussbaumer expects to visit Australia in the near future for the purpose of promoting trade and financial relations with Switzerland. I would greatly appreciate any help or courtesies you may be able to extend to him during his stay there.

With kind personal regards.

Sincerely yours,

(Signed) Eugene R. Black

Eugene R. Black

The Rt. Hon. Robert Gordon Menzies,
C.H., Q.C., LL.M.
Prime Minister
Canberra, Australia

CHZondag/meg
typed Dec. 5/52

*See memo of 12/10/52
filed Nussbaumer*

Australia-Dep.

December 10, 1952

Dear Dr. Coombs:

This letter will introduce to you Mr. A.C. Nussbaumer. Mr. Nussbaumer is General Manager of the Swiss Bank Corporation in Basle which has played an important part in the issuing of the Bank's bonds on the Swiss market.

Mr. Nussbaumer expects to visit Australia in the near future for the purpose of promoting trade and financial relations with Switzerland.

Any help or courtesy you may be able to extend to him will be greatly appreciated by me.

Sincerely yours,

(Signed) Eugene R. Black

Eugene R. Black

Dr. H.C. Coombs
Governor
Commonwealth Bank of
Australia
Sydney, Australia

CHZondag/meg
typed Dec.2/52

*See memo of 12/10/52
filed Nussbaumer*

Australia - Channel

December 10, 1952

Dear Sir Arthur:

This letter will introduce to you Mr. A.C. Nussbaumer. Mr. Nussbaumer is General Manager of the Swiss Bank Corporation in Basle which has played an important part in the issuing of the Bank's bonds on the Swiss market.

Mr. Nussbaumer expects to visit Australia in the near future for the purpose of promoting trade and financial relations with Switzerland.

Any help or courtesy you may be able to extend to him will be greatly appreciated by me.

Sincerely yours,

(Signed) Eugene R. Black

Eugene R. Black

Rt. Hon. Sir Arthur William Fadden,
K.C.M.G., M.P.
Commonwealth Treasurer
Canberra, Australia

CHZondag/meg
typed Dec. 2/52

*see memo of 12/10/52
re: Nussbaumer*

ROUTING SLIP

Date

OFFICE OF PUBLIC RELATIONS

	Room No.		Room No.
Bennett	1124	Michaelson	1111
Brooks	1109	O'Boyle	1124
Camacho	1109	Pettit	1109
Eliason	1111	Rutland	1124
Fletcher	1124	Thoms	1124
Fulton	1109	✓ Archives	210
Graves	1109	Curtin	110
Holmes	1124	Library-Premier Building	
Jaramillo	1111	Printing & Drafting	114
Maher	1109		
Mallon	1124		
Marquez	1109		

Re: s

From

M. Australia
COMMONWEALTH OF AUSTRALIA.

DEPARTMENT OF THE TREASURY,

CANBERRA. A.C.T. 13th October, 1952.

IN REPLY, PLEASE QUOTE NO. *FE. 52/503.*

Mrs. Doris R. Eliason,
Office of Public Relations,
International Bank for Reconstruction
and Development,
1818 H Street, N.W.
WASHINGTON 25, D.C.

Dear Mrs. Eliason,

✓
Thank you for your letter of 24th September, 1952, advising
your arrangements to send us in future 18 copies of summaries of annual
reports by airmail.

a.c.f. [The mailing lists enclosed with your letter appear very
comprehensive and we have no suggestions to offer for improving these
lists.]

Yours faithfully,

F.H. Wheeler

(F.H. Wheeler) *MA*
First Assistant Secretary.

*Bks
note in
monthly
rept.*

*/sk
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10/21 mi*

*Australia - Sec. of Treasury -
Publication Request*

RECEIVED

INTERNATIONAL BUREAU OF
RECORDS AND DEVELOPMENT

OCT 21 8 58 AM 1952

Australia - Treasury

September 24, 1952

Dear Sir:

The Office of the Executive Director for Australia has requested that we add you to our mailing list to receive in the future 18 copies of summaries of annual reports airmail. We are doing so, and are enclosing herewith six copies. The summary contains substantially the same information as the annual report, but lacks the financial statements, etc., in the appendices. The annual report will be sent by regular mail.

The Executive Director's office suggested that you might like to see the names of those in Australia who receive material on the Bank so that you may suggest additions, deletions or corrections. Strip lists are enclosed herewith, and I will appreciate any suggestions you can give me on improving the lists.

Sincerely yours,

(Mrs.) Doris R. Eliason
Office of Public Relations

Enclosures

Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T., Australia

DRE/*mm*

✓
Public Relations - Australia
Secy of Treas.

ROUTING SLIP		Date 8/13/52 .	
NAME		ROOM NO.	
General Files		210	

Action		Note and File
Approval		Note and Return
Comment		Prepare Reply
Full Report		Previous Papers
Information		Recommendation
Initial		Signature

Remarks

From

1107

M. Australia - Channel



AUSTRALIAN EMBASSY
WASHINGTON 8, D. C.

11th August, 1952.

Dear Mr. Fulton,

Your letter of the 4th August, enclosing photographs taken at the signing of the \$50 million dollar loan, was awaiting me on my return to Washington this morning.

Would you please convey my appreciation to Mr. Black and accept my thanks for the trouble you have gone to in sending them to me.

Sincerely yours,

A handwritten signature in blue ink, appearing to read 'Percy C. Spender'.

(Percy C. Spender)
Ambassador

Mr. David C. Fulton,
Department of Public Relations,
International Bank for Reconstruction
and Development,
WASHINGTON 25, D.C.

Australia

August 4, 1952

Sir:

Mr. Black has asked me to send you the enclosed photographs taken on July 8 at the signing of the \$50 million loan to Australia.

If you would like more prints, please let me know.

Sincerely,

David C. Fulton
Department of Public Relations

Enclosures

The Honorable P. C. Spender, Q.C.
Ambassador of Australia
Embassy of Australia
3120 Cleveland Avenue, N.W.
Washington, D. C.

DCFULTON:ap

GENERAL FILES

INTERNATIONAL MONETARY FUND

PRESS RELEASE NO. 181

FOR IMMEDIATE RELEASE
April 30, 1952

The Government of Australia has arranged to purchase U.S. \$30 million from the International Monetary Fund for the equivalent in Australian pounds.

Under this transaction, the purchase of U.S. dollars from the Fund may be completed by the Government of Australia at any time before September 30, 1952.

A previous Australian purchase from the Fund of U.S. \$20 million occurred in October 1949. In arranging for a second purchase, the Australian Government has expressed its intention of repurchasing within three to five years the Australian pounds paid to the Fund in both transactions.



Australia

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

1818 H STREET, N. W.

WASHINGTON 25, D. C.

TELEPHONE-EXECUTIVE 6360

CABLE ADDRESS-INTBAFRAD

February 1, 1952

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T.
Australia

Gentlemen:

Attached hereto you will find two copies of each of the following documents:

CIRCULAR No. 1 (dated November 15, 1951) -

Instructions to Member Governments and Depositories designated by them with regard to the substitution of non-interest bearing notes or similar obligations of such Governments or Depositories for currencies of such Governments paid-in on their subscriptions to the capital of the Bank

This circular is to replace MEMBER CIRCULAR No. 1 dated October 29, 1946 which was previously sent to you. The major difference between MEMBER CIRCULAR No. 1 and CIRCULAR No. 1 attached hereto is that in the latter we have removed all references to calls on the 18% portion of the subscription of Members in the capital of the Bank, as the 18% portion of the subscription of Members has now been entirely paid. A few minor changes have been made for the sake of clarity. CIRCULAR No. 1 should henceforth be used by you and MEMBER CIRCULAR No. 1 may be destroyed.

CIRCULAR No. 2 (revised November 15, 1951) -

Instructions to Depositories designated by Member Governments with respect to the establishment and Maintenance of accounts in the name of International Bank for Reconstruction and Development

CIRCULAR No. 2 has been revised primarily for the sake of clarity. You will find that basically there has been no change in the method of operation in connection with our accounts with you, although the form of the new revised circular is substantially different. The only change we feel needs specifically to be called to your attention is that previously CIRCULAR No. 2 specified that all expenses incurred by a Depository in sending cablegrams, radiograms or telegrams should be charged to Account A. The CIRCULAR No. 2 revised November 15, 1951, specifies in Part II, paragraph 6, that such expenses shall be

charged to such Account as shall have heretofore or hereafter been specified by the Bank. You are hereby advised that such expenses should continue to be charged to Account A with you unless we have previously requested that you charge them to some other account. We may, of course, in the future change this instruction in particular cases. CIRCULAR No. 2, revised November 15, 1951, should now be used by you and CIRCULAR No. 2, revised May 27, 1947, may be destroyed.

Sincerely yours,


D. Crena de Iongh
Treasurer

Enclosures

cc: Embassy of Australia
3148 Cleveland Ave., N.W.
Washington, D. C.



archives

**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

WASHINGTON 25, D. C.

TELEPHONE-EXECUTIVE 6360

CABLE ADDRESS-INTBAFRAD

AIR MAIL

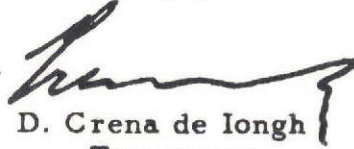
July 23, 1951

**The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T., Australia**

Gentlemen:

Pursuant to the provision of Section 13 of Article V of the Articles of Agreement of the Bank, I am happy to transmit herewith financial statements of the International Bank for Reconstruction and Development as of June 30, 1951.

Sincerely yours,


D. Crena de Iongh
Treasurer

Enclosures

cc: Embassy of Australia
3148 Cleveland Avenue, N.W.
Washington, D.C.

Mr. Melville

Australia, Ceph.
MAY 15 REC'D

Commonwealth Bank of Australia

SYDNEY, N.S.W.

10th May, 1951.

Eugene R. Black, Esq.,
President,
International Bank for
Reconstruction and Development,
WASHINGTON 25, D.C. U.S.A.

Dear Mr. Black,

Thank you for your letter of 1st May regarding the visit to Australia of your friend Mr. Thomas B. Coughran of the Bank of America.

Mr. Coughran has called on us twice during the past week but as I have been away from the office I have not yet seen him myself. However, the Deputy Governor and the Bank's senior officers had most interesting talks with Mr. Coughran from which have emerged some suggestions regarding the business relationship between the Bank of America and ourselves, and we have had the pleasure of his company at lunch.

I believe that our talks with Mr. Coughran have been useful to us all; thank you for introducing him to us.

Yours sincerely,

H.C. Coombs

H.C. Coombs
Governor.

X *Coughran, Thomas B.*

RECONSTRUCT. AND DEVEL.

MAY 15 9 05 AM 1951

Australia

May 4, 1951

Dear Sir:

The International Bank for Reconstruction and Development will hold its fourth annual training program during 1952. We have written to all the Governors of the Bank announcing next year's course, and attach a copy of our letter and of its enclosures for your information.

Sincerely yours,

M. M. Mendels

M. M. Mendels
Secretary

Enclosures

EMBASSY OF AUSTRALIA
3148 CLEVELAND AVENUE
WASHINGTON, D.C.

Australia, Dep.

May 1, 1951

Dr. H. C. Coombs
Governor
Commonwealth Bank of Australia
Box 2719, GPO
Sidney, N.S.W.
Australia

Dear Doctor Coombs:

I am writing on behalf of my friend
Mr. Thomas B. Coughran, Vice President in charge
of the international banking department of the
Bank of America. Mr. Coughran is to visit
Australia shortly and I shall greatly appreciate
any courtesy or information that you will be good
enough to give him.

Thanking you in advance, I am

Very sincerely yours,

(Signed) Eugene R. Black

Eugene R. Black

✓
X Coughran, Thomas B.



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

WASHINGTON 25, D. C.

TELEPHONE-EXECUTIVE 6360

CABLE ADDRESS-INTBAFRAD

AIR MAIL

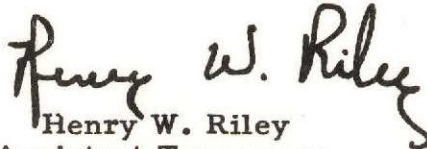
April 20, 1951

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T., Australia

Gentlemen:

Pursuant to the provision of Section 13 of Article V of the Articles of Agreement of the Bank, I am happy to transmit herewith financial statements of the International Bank for Reconstruction and Development as of March 31, 1951.

Sincerely yours,


Henry W. Riley
Assistant Treasurer

Enclosures (4)

cc: Embassy of Australia
3148 Cleveland Ave., N.W.
Washington, D.C.

Mr. Melville

Australia

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
WASHINGTON 25, D. C.

April 13, 1951

REGISTERED

Gentlemen:

Burma has applied for membership in the Bank and the Executive Directors, after consultation with representatives of Burma, have approved the following resolution for submission to the Board of Governors for a vote without meeting pursuant to Section 13 of the By-Laws of the Bank:

Terms and Conditions on which Burma shall
be Admitted to Membership in the Bank

WHEREAS, the Government of Burma has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Burma have made recommendations to the Board of Governors with regard to the application of said Government for admission to membership in the Bank;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Directors, hereby

RESOLVES:

THAT the terms and conditions upon which the Government of Burma shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:

- (a) The term "Burma" means the Government of Burma.
- (b) The term "Bank" means International Bank for Reconstruction and Development.

- (c) The term "Articles" means the Articles of Agreement of the Bank.
 - (d) The term "dollars" or "\$" means United States dollars of the weight and fineness in effect on July 1, 1944.
 - (e) The term "subscription" means the capital stock of the Bank subscribed to by a member.
 - (f) The term "member" means member of the Bank.
2. Subscription: By accepting membership in the Bank, Burma shall subscribe to 150 shares of the capital stock of the Bank at the par value of \$100,000 per share.
3. Membership in the Fund: Before accepting membership in the Bank, Burma shall accept membership in and become a member of the International Monetary Fund.
4. Payments on Subscription:
- (a) Before accepting membership in the Bank, Burma shall pay to the Bank:
 - (i) Gold or United States dollars equal to 2% of its subscription, without any right to postpone payment of any part thereof under Section 8 (a) of Article II of the Articles; and
 - (ii) An amount in the currency of Burma which, at the appropriate prevailing exchange rate, shall be equal in value to 18% of its subscription.
 - (b) Burma shall agree that, if it tenders any part of the payment called for in paragraph (a) (i) above in gold, the Bank shall have the right to reject any such gold which, in its opinion, may not be sold freely and unconditionally by the Bank to members requiring certification or other evidence as to the origin of gold purchased by them.

5. Representation and Information: Before accepting membership in the Bank, Burma shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6 (a) and (b) of this resolution and Burma shall furnish to the Bank such information in respect of such action as the Bank may request.
6. Acceptance of Membership: After the Bank shall have informed the Government of the United States of America that Burma (i) has made the payments called for by paragraph 4 of this resolution; (ii) has made the representation called for by paragraph 5 of this resolution; and (iii) has furnished the information requested by the Bank pursuant to said paragraph 5, and after Burma shall have become a member of the International Monetary Fund, Burma shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Burma shall have complied with the following requirements:
 - (a) Burma shall deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;
 - (b) Burma shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.
7. Limitation on Period for Acceptance of Membership:

Burma may accept membership in the Bank pursuant to this resolution until October 15, 1951; provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to

warrant an extension of the period during which Burma may accept membership pursuant to this resolution, the Executive Directors may extend such period until such later date as they may determine, but in no event beyond April 15, 1952.

No Governor shall cast his vote before April 21, 1951. Votes shall be cast by Governors by means of cable or other rapid means of communication, and must be received at the seat of the Bank on or before May 15, 1951. Votes not so cast or received will be void.

It will be appreciated if you will transmit the text of this message to the Governor of the Bank representing your country with the request that he vote on the motion as herein prescribed. No particular form of vote is required so long as the Bank receives a clear indication as to whether the Governor approves or disapproves the admission of Burma to membership in the Bank on the terms set forth in such motion.

Yours very truly,

M. M. Mendels
Secretary

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3148 CLEVELAND AVENUE
WASHINGTON, D.C.

FILE COPY

Australia

JAN 19 1951

AIRMAIL

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T., Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of December 31, 1950.

Sincerely yours,

D. Crená de Longh
Treasurer

Enclosure

cc: Embassy of Australia
3148 Cleveland Avenue, N.W.
Washington, D.C.

Mr. Melville

RWCavanaugh;mg

1A

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT
WASHINGTON 25, D. C.

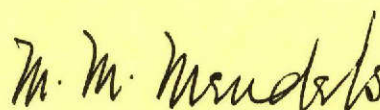
November 24, 1950

Dear Sir:

With reference to my letter of April 28, 1950, in which the Bank's 1951 training program was announced, I wish to inform you that the following candidates have been selected to participate in next year's training course beginning on January 15, 1951 and lasting until December 15, 1951:

Arne C. Broendum	Denmark
Eero R. Asp	Finland
Gudmundur Olafsson	Iceland
Rafael A. Mancera, Jr.	Mexico
Kuzi A. Islam	Pakistan
Apolinario N. Orosa	Philippines
Haydar Aytekin	Turkey
Stevan Nikolajevic	Yugoslavia

Sincerely yours,



M. M. Mendels
Secretary

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3148 CLEVELAND AVENUE
WASHINGTON, D.C.

Australia
OCT 18 1950

AIRMAIL

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T., Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of September 30, 1950.

Sincerely yours,

Henry W. Riley
Assistant Treasurer

RWC
WMA
Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D.C.

Mr. McFarland

RWCavanaugh;mg

FILE COPY

FILE COPY

Australia

AIR MAIL

September 25, 1950

Dear Sir:

This is to acknowledge with thanks the receipt of your letter dated September 18, and the copy of the Commonwealth of Australia's Annual Report and Balance Sheets for the year ended June 30, 1950, which you have kindly forwarded to the Secretary of this Bank.

We have noted that other copies have been forwarded by sea mail.

Very truly yours,



S. Hartz Rasmussen
Chief, Research Files

The Secretary
Commonwealth Bank of Australia
Sydney, N.S.W.
AUSTRALIA

Commonwealth Bank of Australia

SYDNEY, N.S.W.

18th September, 1950.
SD.PE

AIR MAIL

The Secretary,
International Bank for Reconstruction &
Development,
WASHINGTON 25. D.C. U.S.A.

Dear Sir:

We have pleasure in forwarding herewith a copy
of the Bank's Annual Report and Balance Sheets for the
year ended 30th June, 1950.

Two further copies are being forwarded by sea
mail.

Yours faithfully,

L. J. Bookin
Secretary.

Encl.

Rec'd 2 Sept 21/50
SKR



Australia's

AUSTRALIAN EMBASSY
WASHINGTON 8, D. C.

6th September, 1950.

Dear Mr. Fulton,

9/1/50 ✓

Many thanks indeed for the photographs of the signing of the International Bank Loan to Australia on the 22nd August, 1950. It was most thoughtful and courteous of you to forward what will be an interesting memento of an auspicious occasion.

Yours sincerely,

Norman Makin

(Norman Makin)
Ambassador.

Mr. David C. Fulton,
Department of Public Relations,
International Bank for Reconstruction
and Development,
WASHINGTON 25, D.C.

RECEIVED
INTERNATIONAL BUREAU OF
RECONSTR. AND DEVEL.

SEP 8 10 39 AM 1950

FILE COPY

Australia

September 1, 1950

Dear Mr. Ambassador:

I am sending you three photographs of the signing
of the Bank's loan to Australia on August 22, 1950.

Sincerely yours,

David C. Fulton
Department of Public Relations

Enclosures

His Excellency Norman Makin
Ambassador of Australia
Washington, D. C.

August 3, 1950

Gentlemen:

I am directed by the President of the International Bank for Reconstruction and Development to refer to the Bank's communication, dated June 29, 1950, regarding the application of Ceylon for membership in the Bank.

In accordance with the vote carried out under the provisions of Section 13 of the By-Laws, the admission of Ceylon has been approved by the Board of Governors under the terms and conditions of the resolution submitted.

Ceylon will normally have until December 31, 1950, to accept membership in the Bank.

Yours very truly,

M. M. Mendels

M. M. Mendels
Secretary

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3143 CLEVELAND AVENUE
WASHINGTON, D.C.

FILE COPY

Australia

JUL 27 1950

AIRMAIL

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T. Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of June 30, 1950.

Sincerely yours,

D. Crena de Iongh
Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D. C.

Mr. McFarlane

RWCavanaugh;mg

REGISTERED

June 29, 1950

Gentlemen:

By decision of the Executive Directors of the International Bank for Reconstruction and Development, I am directed to inform you as follows:

- (a) Ceylon has applied for membership in the Bank and the Executive Directors, after consultation with representatives of Ceylon, have approved the attached resolution for submission to the Board of Governors for a vote without meeting pursuant to Section 13 of the By-Laws of the Bank.
- (b) No Governor shall cast his vote before July 10, 1950. Votes shall be cast by Governors by means of cable or other rapid means of communication, and must be received at the seat of the Bank on or before July 31, 1950. Votes not so cast or received will be void.
- (c) It will be appreciated if you will transmit the text of this message to the Governor of the Bank representing your country with the request that he vote on the motion as herein prescribed. No particular form of vote is required so long as the Bank receives a clear indication as to whether the Governor approves or disapproves the admission of Ceylon to membership in the Bank on the terms set forth in such motion.

Yours very truly,

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

Lyell Doucet
Acting Secretary

C.C. EMBASSY OF AUSTRALIA
3148 CLEVELAND AVENUE
WASHINGTON, D.C.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

RESOLUTION NO. 52

TERMS AND CONDITIONS ON WHICH CEYLON SHALL
BE ADMITTED TO MEMBERSHIP IN THE BANK

WHEREAS, the Government of Ceylon has applied for admission to membership in the International Bank for Reconstruction and Development in accordance with Section 1 (b) of Article II of the Articles of Agreement of the Bank; and

WHEREAS, pursuant to Section 20 of the By-Laws of the Bank, the Executive Directors, after consultation with representatives of the Government of Ceylon have made recommendations to the Board of Governors with regard to the application of said Government for admission to membership in the Bank;

NOW, THEREFORE, the Board of Governors, having considered the recommendations of the Executive Directors, hereby RESOLVES:

THAT the terms and conditions upon which the Government of Ceylon shall be admitted to membership in the Bank shall be as follows:

1. Definitions: As used in this resolution:
 - (a) The term "Ceylon" means the Government of Ceylon.
 - (b) The term "Bank" means International Bank for Reconstruction and Development.
 - (c) The term "Articles" means the Articles of Agreement of the Bank.
 - (d) The term "dollars" or "\$" means United States dollars of the weight and fineness in effect on July 1, 1944.
 - (e) The term "subscription" means the capital stock of the Bank subscribed to by a member.
 - (f) The term "member" means member of the Bank.
2. Subscription: By accepting membership in the Bank, Ceylon shall subscribe to 150 shares of the capital stock of the Bank at the par value of \$100,000 per share.

3. Membership in the Fund: Before accepting membership in the Bank, Ceylon shall accept membership in and become a member of the International Monetary Fund.
4. Payments on Subscription:
 - (a) Before accepting membership in the Bank, Ceylon shall pay to the Bank:
 - (i) Gold or United States dollars equal to 2% of its subscription, without any right to postpone payment of any part thereof under Section 8 (a) of Article II of the Articles; and
 - (ii) An amount in the currency of Ceylon which, at the appropriate prevailing exchange rate, shall be equal in value to 18% of its subscription.
 - (b) Ceylon shall agree that, if it tenders any part of the payment called for in paragraph (a) (i) above in gold, the Bank shall have the right to reject any such gold which, in its opinion, may not be sold freely and unconditionally by the Bank to members requiring certification or other evidence as to the origin of gold purchased by them.
5. Representation and Information: Before accepting membership in the Bank, Ceylon shall represent to the Bank that it has taken all action necessary to sign and deposit the instrument of acceptance and sign the Articles as contemplated by paragraph 6 (a) and (b) of this resolution and Ceylon shall furnish to the Bank such information in respect of such action as the Bank may request.
6. Acceptance of Membership: After the Bank shall have informed the Government of the United States of America that Ceylon (i) has made the payments called for by paragraph 4 of this resolution; (ii) has made the representation called for by paragraph 5 of this resolution; and (iii) has furnished the information requested by the Bank pursuant to said paragraph 5, and after Ceylon shall have become a member of the International Monetary Fund, Ceylon shall become a member of the Bank, with a subscription as set forth in paragraph 2 of this resolution, as of the date when Ceylon shall have complied with the following requirements:
 - (a) Ceylon shall deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles and all the terms and conditions prescribed in this resolution, and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles and this resolution;

- (b) Ceylon shall sign the original copy of the Articles held in the Archives of the Government of the United States of America.

7. Limitation on Period for Acceptance of Membership:

Ceylon may accept membership in the Bank pursuant to this resolution until December 31, 1950; provided, however, that, if extraordinary circumstances are deemed by the Executive Directors to warrant an extension of the period during which Ceylon may accept membership pursuant to this resolution, the Executive Directors may extend such period until such later date as they may determine, but in no event beyond June 30, 1951.

Australia

AIRMAIL

APR 20 1950

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T. Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of March 31, 1950.

Sincerely yours,

[Signature]
D. Crenna de Iongh
Treasurer

[Handwritten mark]
Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D. C.

Mr. McFarlane

RWCavanaugh;mg

March 16, 1950

To: All Members of the Board of Governors and all
Member Countries

I wish to inform you that on March 14, 1950,
the Bank received from the Ambassador of Poland to the
United States a letter dated March 13, 1950, stating
that the Polish Government announces, in accordance
with Article VI of the Articles of Agreement, its with-
drawal from membership in the Bank.

Yours sincerely,

A handwritten signature in cursive script that reads "Eugene R. Black". The signature is written in dark ink and is positioned above the printed name and title.

Eugene R. Black
President

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3117 WOODLAND DRIVE, N.W.
WASHINGTON, D.C.

January 17, 1950

AIRMAIL

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T. Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of December 31, 1949.

Sincerely yours,

Henry W. Riley
Assistant Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D.C.

Mr. McFarlane

RWCavanaugh/gm

RWC

Handwritten mark

Australia

December 14, 1949.

Dear Mr. Lewis,

✓ Thank you very much for your letter of December 8, enclosing a copy of the Regional Tables for the Australian States.

We much appreciate your co-operation in this matter.

Yours sincerely,



M.M. Mendels
Secretary

Mr. Thomas Lewis,
Australian Embassy,
Washington, D.C.



In reply quote No.

AUSTRALIAN EMBASSY,
WASHINGTON, D.C.

8 December, 1949

ack. Dec: 14
m. e.

Dear Mr. Mendels,

I wish to refer to your letter to Mr. Munro dated February 18th, 1949 in which you advised that the International Bank for Reconstruction and Development would be interested in receiving a copy of Regional Tables for the Australian States.

Enclosed are Regional Tables for the States of the Australian Capital Territory and Northern Territory, Queensland, and Western Australia plus accompanying maps.

In RT
Australia
210

Yours sincerely,

Thomas Lewis

T. Lewis

Mr. M.M. Mendels,
Secretary,
International Bank for Reconstruction
and Development,
1818 H Street, N.W.,
Washington, D.C.

Encl. (7)



INTERNATIONAL BANK FOR RECONSTRUCTION
WASHINGTON

1. Page
[Handwritten signature]

100-111-100000

and the other side of the coin is the fact that the
international bank for reconstruction and development
has been established as a permanent institution
to provide financial assistance to the countries
of the world which are in need of such assistance
for the purpose of reconstruction and development
of their economies and for the purpose of promoting
the economic growth and development of the world
as a whole.

[Handwritten signature]

WASHINGTON, D.C.
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

Australia
CV R

November 1, 1949

Your reference: F.E.43/4287

Mr. F. H. Wheeler
Assistant Secretary
The Treasury
Canberra, A.C.T.
Commonwealth of Australia

Legal files

Dear Sir:

With reference to your letter of
September 7, 1949, I wish to thank you for
the copy of the Commonwealth Statutory Rules,
1945-46, which you recently sent us for our
Law Library. We are very glad to have this
material available to us here.

Sincerely yours,

Davidson Sommers
General Counsel

LC:dg
11-1-49

AIRMAIL

OCT 21 1949

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T. Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of September 30, 1949.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D. C.

Mr. McFarlane

RWCavanaugh;mg

Australia

AIRMAIL

July 20, 1949

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T. Australia

Gentlemen:

RW
Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of June 30, 1949.

Sincerely yours,

Henry W. Riley
Assistant Treasurer

WWR
Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D. C.

Mr. McFarlane

RWCavanaugh;mg

FILE COPY

Australia

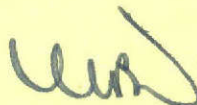
May 19, 1949

Sir:

I have the honor to inform you that on May 18, 1949, Mr. John J. McCloy resigned as President of the Bank and the Executive Directors elected Mr. Eugene R. Black to be his successor, to take effect on or before July 1, 1949.

I enclose for your information copies of the pertinent press releases.

Yours very truly,



Lyell Doucet
Assistant to Secretary

Enclosures

THE SECRETARY OF THE TREASURY
DEPARTMENT OF THE TREASURY
CANBERRA, A.C.T.
AUSTRALIA

C.C. EMBASSY OF AUSTRALIA
3117 WOODLAND DRIVE, N.W.
WASHINGTON, D.C.

FILE COPY

- 2 -

Australia

APR 29 1949

On behalf of the Bank, I hereby invite the Government of Australia to accede to the Convention in respect of the Bank by depositing an instrument of accession with the Secretary-General of the United Nations.

Yours very truly,
(Signed) M. M. Mendels

M. M. Mendels
Secretary

Enclosure

The Secretary of the Treasury
Department of the Treasury
Canberra, A.C.T.
Australia

cc: Embassy of Australia
3117 Woodland Drive, N.W.
Washington, D.C.

UB

For page 1 see:
UN-Privileges & Immunities

Australia

AIRMAIL

APR 21 1949

The Secretary of the Treasury
Department of the Treasury
Canberra, A. C. T. Australia

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of March 31, 1949.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D. C.

Mr. McFarlane

RWCavanaugh;mg

g
R

February 18, 1949

Dear Mr. Munro:

This will acknowledge receipt of your letter of February 7 with the enclosed copy of Regional Tables for New South Wales.

We find this publication of interest to us in our work and we are very grateful to you for sending it to us. We shall be very pleased to receive a copy of the tables for the other Australian States when they are issued.

Yours sincerely,

M. M. Mendels
Secretary

Mr. D. J. Munro
Second Secretary
Australian Embassy
Washington, D. C.

MK
Mass:lfb

17 February 1949

cc: Mr. Mendels
Mr. Rist (2)
General Files ✓



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

7 February, 1949

The Secretary
International Bank for Reconstruction and Development
1818 H Street, N. W.
Washington, D. C.

Dear Sir:

The Department of External Affairs, Canberra, has forwarded to me for transmission to your Organization a copy of the first volume of a series of Regional Tables drawn up from the results of the 1947 census.

The purpose of this classification was to assist in Regional planning in Australia.

The Department considers that these tables and the accompanying documents which set out the Local Government Areas included in the NSW Regions may be of interest to the International Bank.

I am also requested to ascertain whether they are of use to your Organization, and to enquire whether a copy of the Tables for the other Australian States, when issued, would also be desired.

Yours sincerely,

A handwritten signature in dark ink, appearing to read 'D. J. Munro'.

D. J. Munro (m.o.)
Second Secretary

Encs:

1-24-49

~~Oct 21 1948~~

AIRMAIL

The Secretary of the Treasury
Department of the Treasury
Canberra, A. C. T.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of December 31, 1948.

Sincerely yours,

D. Crenas de Longh
Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D.C.

Mr. McFarlane

RWCavanagh;mg

SWC

CROSS REFERENCE SHEET

COMMUNICATION: Letters

DATED: December 9, - 1948 -
May 27, 6,
Feb. 9, 1948

TO:

Between John J. McCloy, M. M. Mendels of the Bank and
and J. B. Chifley Prime Minister of Australia

FROM:

SUMMARY: Mr. Chifley recommends Mr. Neil James Paterson as a
candidate for our Training Program

FILED UNDER: Personnel - Training in Service

CROSS REFERENCE: Australia
Paterson Neil James

Library - Legal

FILE COPY

November 10, 1948

Department of the Treasury
Commonwealth of Australia
Canberra, Australia

Dear Sirs:

On behalf of Mr. McCloy, I acknowledge the receipt of the following material for our Law Library:

- (a) A copy of the Constitution of the Commonwealth of Australia.
- (b) Copies of the Banking Act, 1945; the Banking Act, 1947; Statutory Rules under the Banking Act, 1945; and the Commonwealth Banking Act, 1945.
- (c) "Commonwealth Acts 1901-1935."
- (d) A set of "Commonwealth Statutory Rules 1901-1927," and several annual volumes of Statutory Rules for years subsequent to 1927.
- (e) A copy of the International Monetary Agreements Act, 1947.

We greatly appreciate your courtesy in sending us this material which will be extremely useful in our work.

Sincerely yours,

(signed) Chester A. McLain

C. A. McLain
General Counsel

[Handwritten signature]
L. Cancio:MDS

FILE COPY

*Library Legal
Australia*

October 29, 1948

Your reference: 9263/43/4287.

Department of the Treasury
Commonwealth of Australia
Canberra, Australia

Dear Sirs:

not in file

On behalf of Mr. McCloy, I acknowledge the receipt of your letter of August 13, 1948, and the annual volumes of Commonwealth Acts from 1935 through 1946, to which you refer in paragraph 6 of your letter. The set of "Commonwealth Acts, 1901 - 1935" and the other publications referred to in paragraphs 2 to 4, inclusive, and paragraphs 7 and 8 of your letter have not yet been received.

We greatly appreciate your courtesy in sending us this material, and will advise you promptly when the other volumes shall be received.

Sincerely yours,

(signed) Chester A. McLain

C. A. McLain
General Counsel

L
L.Cancio:MDS

October 20, 1948

Airmail

The Secretary of the Treasury
Department of the Treasury
Canberra, A. C. T.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of September 30, 1948.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
3117 Woodland Drive
Washington, D.C.

cc: Mr. McFarlane

RWCavanaugh;mg

ALL INFORMATION CONTAINED HEREIN IS UNCLASSIFIED	
DATE 35-1-1	
COPY 1	
COPY 2	
COPY 3	

July 29, 1948

Airmail

The Secretary of the Treasury
Department of the Treasury
Canberra, A. C. T.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of June 30, 1948.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
1700 Massachusetts Avenue, N.W.
Washington, D.C.

cc: Mr. McFarlane

RWCavanaugh;mg

FILE REFERENCE	
ORIGINAL	35-1-1
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COPY 3	

FILE COPY

May 18, 1948.

Mr. D.J. Munro,
Second Secretary,
Australian Embassy,
1700 Massachusetts Ave., N.W.,
Washington, D.C.

Dear Mr. Munro: ✓

In accordance with your letter of May 13th, addressed to Mr. Curtin, I have arranged for the Division of Industrial Development, Australian Ministry of Post-War Reconstruction, 203 Collins Street, Melbourne, Australia, to receive all future press releases and publications issued by the Bank. In addition, we have sent the Director copies of all Bank material published to date.

Yours sincerely,

Drew Dudley,
Director of Public Relations.

ALM:raw
APM



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

13th May, 1948.

Dear Sir,

A request has been received from the Division of Industrial Development of the Australian Ministry of Post-War Reconstruction, 203 Collins Street, Melbourne, Australia, to arrange for this Australian Agency to be placed on the mailing list for the receipt of all official reports published by the International Bank for Reconstruction and Development.

It would be appreciated if you could advise whether this type of service is provided and, if so, I should be pleased if you would take the necessary action. The Director of the Division of Industrial Development has also indicated that he would appreciate copies of past reports.

Yours faithfully,

(D.J. MUNRO)
Second Secretary.

Mr. W.F. Curtin,
Administration Department,
Room 113,
International Bank for
Reconstruction and Development,
1818 H. Street, N.W.,
WASHINGTON, D.C.

Sent 18 May
Set
also Proc of 1st Meeting
5 Loan Agreements
All financial reports
P. Review - fine
Auto Secretariat
memo 18 May

April 15, 1948

Airmail

The Secretary of the Treasury
Department of the Treasury
Canberra, A. C. T.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of March 31, 1948.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
1700 Massachusetts Avenue, N.W.
Washington, D.C.

cc: S.G.McFarlane

RWCavanaugh;mg

RWC

Library - Legal Library
APR 16 REC'D

COMMONWEALTH TREASURY,
CANBERRA, A.C.T.

AIR MAIL

9th April, 1948.

The President,
International Bank of Reconstruction
and Development,
WASHINGTON 25, D.C. U.S.A.

Dear Sir,

I wish to acknowledge receipt of your letter of 19th March, 1948, requesting information concerning authoritative works on the legislation and legal regulations affecting foreign investment in Australia, together with texts relating to certain legislation.

I shall be glad to assist you in this matter and shall write to you again as soon as possible.

Yours sincerely,



(J. B. Chifley).
Treasurer

COMMONWEALTH TREASURY

CANBERRA, A.C.T.

100 100

20th April, 1948

The Secretary,
Department of
Education and
Development,
Washington, D.C., U.S.A.

Dear Sir,

I wish to refer to the letter of 17th April 1948, regarding information concerning Australian funds on the Education and Development Fund, and to inform you that the Department of Education and Development, U.S.A., is in receipt of the letter of 17th April 1948, and is in the process of replying to it.

I shall be glad to hear from you if you have any further information to provide as soon as possible.

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

APR 16 8 20 AM 1948

(100 100)

FILE COPY

25
X

copy

March 19, 1948

Air Mail

Rt. Hon. J. B. Chifley
Governor for Australia
International Bank for
Reconstruction and Development
Parliament House
Canberra, A.C.T.
Australia

governor

Dear Sir:

In connection with its consideration of applications for loans the Bank has frequent occasion to consult the legislation of and legal commentaries published in its member countries. Furthermore, in pursuance of its objective of promoting international capital investment, the Bank is engaged in a study of legislation of its respective members relating to foreign capital investments.

In order to facilitate its work the Bank is writing to each of its Governors in order to request them to obtain for the Bank information with regard to the best authoritative works on the legislation and legal regulations affecting foreign investment in their respective countries, and to request each Governor to inquire of his Government as to whether it will be willing to furnish to the Bank currently copies of official government publications relating to such matters.

In particular the Bank would like to obtain for each country authoritative texts relating to the following subjects:

1. The constitution or the similar basic law of the country;
2. All legislation affecting foreign investments in the country;
3. Any codes or codifications of legislation which have been adopted in the country;

FILE COPY

2-Rt. Hon. J. B. Chifley

-3-19-48

4. Legislation relating to the membership of the country in the International Bank or the International Monetary Fund.

Your assistance in enabling the Bank to obtain for its legal library appropriate texts covering the subjects above referred to will be greatly appreciated.

Sincerely yours,

(signed) John J. McCloy

John J. McCloy
President

cc - Mr. S. G. McFarlane

CAMcLain:dg
2/26/48

25 /

March 19, 1948

Mr. S. G. McFarlane
Executive Director
International Bank for Reconstruction
and Development
1818 H Street, N. W.
Washington 25, D. C.

Dear Sir:

I enclose herewith for your information copies of Mr. McCloy's letters of today's date to the Governors of the Bank for Australia, Syria, and Lebanon, with regard to plans for expanding the law library of the Bank.

I shall appreciate anything that you can do to assist the Bank in building up its law library and any suggestions which you may care to make with regard to the matter.

Sincerely yours,
(signed) Chester A. McLain

Chester A. McLain
General Counsel

CAMcLain:AS
Enclosures - 3



**INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT**

WASHINGTON 25, D. C.

I, Lyell Doucet, Assistant to the Secretary of the International Bank for Reconstruction and Development, having been personally present at the signing of the Articles of Agreement of the Bank on behalf of Australia, do hereby certify to the following facts:

- (1) That the Articles of Agreement of the Bank were signed and an Instrument of Acceptance was deposited in accordance with Section 2 of Article XI of the Articles of Agreement, by Hon. Norman J. O. Makin, Ambassador E. and P. of Australia, on August 5, 1947 in the offices of the United States Department of State, Washington, D. C.
- (2) That in addition to Mr. Makin, Messrs. Alfred Stirling and D. J. Munro, Minister and Second Secretary respectively of the Embassy of Australia, Mr. Roxas of the Philippine Department of State, Messrs. A. L. Richards, John P. Young, W. V. Whittington, C. I. Bevans, B. E. Neiburg of the United States Department of State, Mr. Roman L. Horne, Assistant Secretary of the International Monetary Fund and Lyell Doucet, Assistant to the Secretary of the Bank, were present at the signing of the Articles of Agreement.
- (3) That the Articles of Agreement of the International Monetary Fund were signed on August 5, 1947 and prior to the signing of the Articles of Agreement of the Bank.

Lyell Doucet
Assistant to Secretary

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Washington, D.C.,
February 3, 1948.

Australia

COMMONWEALTH OF AUSTRALIA

DEPARTMENT OF THE TREASURY,

CANBERRA, A.C.T. 30th January, 1948.

BY AIR BAG MAIL

IN REPLY, PLEASE QUOTE No. 7466/43/4287A

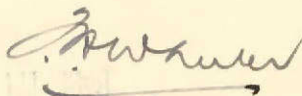
The Treasurer,
International Bank for Reconstruction
and Development,
WASHINGTON 25, D.C. U.S.A.

Dear Sir,

I hereby acknowledge receipt of your letter of 16th January, 1948, with which you forwarded copies of the financial statements of the International Bank for Reconstruction and Development as at 31st December, 1947.

Yours faithfully,

FILE REFERENCE	
ORIGINAL	35-1-1
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(F. H. Wheeler)
Assistant Secretary.

RECEIVED
INTERNATIONAL BANK FOR
RECONST. AND DEVEL.

FEB 16 12 16 PM 1948

TO THE DIRECTOR
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
WASHINGTON, D. C.

FROM THE DIRECTOR
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
WASHINGTON, D. C.

SUBJECT: [Illegible]

DATE: [Illegible]



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

20th January, 1948.

Dear Mr. Mendels, ✓

In a letter dated 9th December, 1947, you were advised of the establishment of the Department of the Treasury, Canberra, A. C. T. as the channel of communication between the Commonwealth Government and your Organization.

In a recent letter I received from the Treasury I was requested to advise that communications to the Treasury should be addressed to the Secretary to the Treasury. It would be appreciated if you would observe this manner of address.

Incidentally, it should have been brought to your attention that the Office of the Commonwealth Statistician, with which the Research Division of the Bank communicates directly, is a branch of the Department of the Treasury.

Yours sincerely,


D. J. MUNRO
(Second Secretary)



Mr. Morton M. Mendels,
Secretary,
International Bank for Reconstruction and Development,
1818 H Street N. W.,
Washington, D. C.

Card Rec changed
30 Jan 1948
mhw

AUSTRALIAN EMBASSY
WASHINGTON D.C.



Dear Mr. Secretary,

In a letter dated 10 December 1948, you were
advised of the establishment of the Department of the Treasury,
and of the transfer of the functions of the
Commonwealth Government and your Organisation.

In a recent letter I received from the Treasury,
I was requested to advise the Department of the Treasury
of the functions of the Department of the Treasury,
and of the transfer of the functions of the Department of the Treasury.

The details of the transfer of the functions of the Department of the Treasury,
and of the transfer of the functions of the Department of the Treasury,
are contained in the letter of the Department of the Treasury,
and of the transfer of the functions of the Department of the Treasury.



Yours faithfully,
Mr. Secretary,
Department of the Treasury,
Washington, D.C.

Copy for
20 Jan 1949
- 10

JAN 16 1948

Airmail

Department of the Treasury
Canberra, A. C. T.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of December 31, 1947.

Sincerely yours,

D. Crena de Longh
Treasurer

Enclosure

cc: Embassy of Australia
1700 Massachusetts Avenue, N.W.
Washington, D. C.

RWCavanaugh:MG
Treas. Dept.

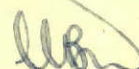
FILE COPY

December 22, 1947

Sir:

With reference to your letter of December 17 and my conversation over the telephone today with Mr. Munro, it has been recorded that the Department of the Treasury, Canberra, A.C.T., is the agency for dealings between the Government of Australia and the Bank, in accordance with Article III, Section 2 of the Articles of Agreement of the Bank.

Yours faithfully,



Lyell Doucet
Assistant to Secretary

Hon. Alfred Stirling, O.B.E., E.E. and M.P.,
Australian Embassy,
1700 Massachusetts Avenue, N.W.,
Washington, D. C.

LD/sws

1 Mi 9000



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

17th December, 1947.

481

My dear Secretary:

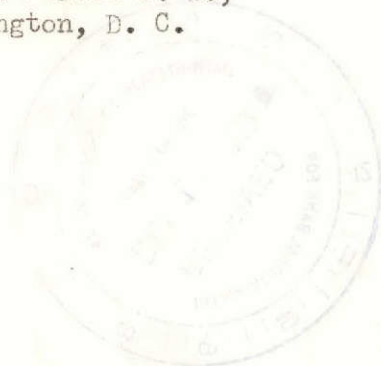
I am directed to advise that the Department of the Treasury, Canberra, A. C. T. has been designated by the Commonwealth Government as its fiscal agency under the provisions of Article III, Section 2 of the Bank Agreement.

Yours faithfully,

Alfred Stirling

Envoy Extraordinary and Minister
Plenipotentiary.

Mr. M. Mendels,
International Bank for Reconstruction
and Development,
1818 H Street N. W.,
Washington, D. C.



(ALL PAGES)



AUSTRALIAN EMBASSY
WASHINGTON, D.C.

1941 December, 1941

181

My dear General:

I am directed to advise you that the report of the Committee on the Government of the Commonwealth Government has been designated by the Commonwealth Government as the fiscal agency under the provisions of Article III, Section 2 of the Bank Agreement.

Yours faithfully,

Walter B. ...

Major, Army, and Minister
Postmaster.

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

DEC 18 11 43 AM 1941



Mr. W. B. ...
International Bank for Reconstruction
and Development
1111 N. Street, N.W.
Washington, D.C.

60

The Secretary of State of the United States of America presents his compliments to the President of the International Bank for Reconstruction and Development and transmits for the records of that organization a certified photostatic copy each of notes addressed to the Secretary of State by the Ambassador of Australia regarding (1) the acceptance by Australia of the Articles of Agreement of the International Monetary Fund, (2) the acceptance by Australia of the Articles of Agreement of the International Bank for Reconstruction and Development, and (3) the authority of the Ambassador to sign the two agreements.

The Fund and Bank Agreements were signed and accepted for Australia on August 5, 1947 by His Excellency Norman Makin, Ambassador Extraordinary and Plenipotentiary of Australia to the United States of America.

Enclosures:

As listed above.

Department of State,

Washington, September 16, 1947.



Australia

2003

b6



SEP 17 8 44 AM 1947

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Washington, September 19, 1947

Department of State,

as stated above.

Enclosures:

United States of America.

Ambassador Extraordinary and Plenipotentiary of Australia to the

Australia on August 2, 1947 by His Excellency Norman McKinnon.

The Fund and Bank Agreements were signed and accepted for
the two agreements.

and Development, and (2) the authority of the Ambassador to sign

Articles of Agreement of the International Bank for Reconstruction

International Monetary Fund, (3) the acceptance by Australia of the

(4) the acceptance by Australia of the Articles of Agreement of the

to the Secretary of State by the Ambassador of Australia regarding

Organization a certified photostatic copy each of notes addressed

Organization and Development and transmit for the records of that

his compliments to the President of the International Bank for Recon-

The Secretary of State of the United States of America presents

Aust. file

X

December 12, 1947.

Sir :

I have for acknowledgment your letter of December 9, 1947, informing the International Bank for Reconstruction and Development of the designation by your Government of its agency for communication as follows :

- (i) All official requests for information by the Bank to be addressed to the Secretary, Department of the Treasury, Canberra, A.C.T.
- (ii) In addition, any subsidiary correspondence which might take place in relation to technical aspects of economic and statistical data be addressed directly to the Commonwealth Statistician, Canberra, A.C.T. by the Research Division of the Bank.
- (iii) Copies of all correspondence to be forwarded simultaneously to your Embassy.

Very truly yours,

M.M. Mendels
Secretary

Hon. Alfred Stirling, O.B.E., E.E., & M.P.,
Australian Embassy,
1700 Massachusetts Avenue, N.W.,
Washington, D.C.

*Card file checked
mfw
Dec - 15, 1947*



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

9th December, 1947.

My dear Secretary,

Under the interim arrangements which have been adopted pending the designation by the Commonwealth Government of an official in Australia with whom the International Bank for Reconstruction and Development could correspond directly, all correspondence has been channeled through this Embassy.

I have now been requested to inform you of the following arrangements which, I feel sure, will suit the convenience both of your Organization and the Commonwealth Government:-

- (i) All official requests for information by the Bank to be addressed to the Secretary, Department of the Treasury, Canberra, A. C. T.
- (ii) In addition, any subsidiary correspondence which might take place in relation to technical aspects of economic and statistical data be addressed directly to the Commonwealth Statistician, Canberra, A. C. T. by the Research Division of the Bank.

It would be greatly appreciated if you could arrange for copies of all requests by the Bank, addressed to either correspondent in Australia, to be forwarded simultaneously to this Embassy in order that we may remain informed of developments.

Yours faithfully,

Refred Shirling.

Envoy Extraordinary and Minister
Plenipotentiary

The Secretary,
International Bank for Reconstruction and Development,
1818 H Street N. W.,
Washington, D. C.



AUSTRALIAN EMBASSY
WASHINGTON, D. C.



My dear Secretary,

Under the interim arrangements which have been adopted pending the designation by the Government of an official in Australia with whom the International Bank for Reconstruction and Development would correspond directly, all correspondence has been channelled through this Embassy.

I have been requested to inform you of the following arrangements which I feel sure will assist the current work of your organization and the Commonwealth Government:-

- (1) All official requests for information by the Bank to be addressed to the Secretary, Department of the Treasury, Canberra, A. C. T.
- (2) In addition, any subsidiary correspondence which might arise in relation to technical aspects of economic and statistical data be addressed directly to the Commonwealth Commissioner, Canberra, A. C. T. by the Research Division of the Bank.

It would be greatly appreciated if you would arrange for copies of all requests by the Bank, addressed to either Canberra or in Australia, to be forwarded simultaneously to this Embassy in order that we may retain informed of developments.

Yours faithfully,

Walter H. Phillips



The Secretary,
International Bank for Reconstruction and Development
1818 H Street N. W.
Washington, D. C.

25
/

October 20, 1947

Mr. D. J. Munro
Second Secretary
Australian Embassy
Washington, D. C.

Dear Sir:

In accordance with your request of October 18, 1947,
we are transmitting herewith three additional copies of the
financial statements of the International Bank for Reconstruction
and Development as of September 30, 1947.

Sincerely yours,

Henry W. Riley
Assistant Treasurer

Enclosures

RWCavanaugh:tmm
Treas. Dept.

RWC
WRC



Archives Australia

AUSTRALIAN EMBASSY
WASHINGTON, D. C.

18th October, 1947.

Dear Mr. Riley, ✓

I acknowledge with thanks receipt of your letter dated 15th October, 1947, enclosing two sets of the financial statements of the International Bank for Reconstruction and Development as of 30th September, 1947.

As Canberra has requested four copies of all documents for the use of the Department of the Treasury and the Commonwealth Bank of Australia, and I should like a copy for the Embassy files, I should greatly appreciate your making available three additional copies.

Yours sincerely,

D. J. Munro
D. J. MUNRO
(Second Secretary)

Mr. Henry W. Riley,
Assistant Treasurer,
International Bank for Reconstruction and Development,
1818 H Street N. W.,
Washington, D. C.

Letter to D.J. Munro 10/20/47

FILE COPY

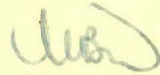
October 17, 1947

Dear Sir:

Receipt is acknowledged of your letter of October 14, 1947, requesting that in future four copies of the International Bank's publications and documents be sent to you for transmittal to the Government of Australia. ✓

I wish to advise that your request will be complied with. I understand from Mr. Victor K. Kwong that we should send you one extra copy for your files, making five copies in all.

Yours sincerely,


Lyell Doucet
Acting Secretary

Mr. D. J. Munro,
Second Secretary,
Australian Embassy,
Washington, D. C.

VHK/awb

/25

October 15, 1947

Embassy of Australia
1700 Massachusetts Avenue, N. W.
Washington, D. C.

Gentlemen:

Pursuant to the provisions of Section 13 of Article V
of the Articles of Agreement of the Bank, I am happy to transmit
herewith financial statements of the International Bank for Re-
construction and Development as of September 30, 1947.

Sincerely yours,

Henry W. Riley
Assistant Treasurer

Enclosure

RWCavanaugh:MG
Treas. Dept.

RWC

smm



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

14th October, 1947.

Dear Mr. Mendels:

From time to time we have received copies of various publications and documents prepared by the International Bank for Reconstruction and Development for transmission to Australia.

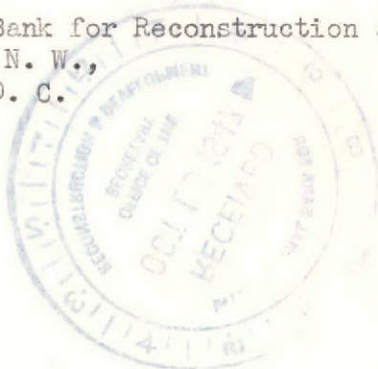
The Department of the Treasury has advised that it would like to receive four copies of such documents in future. This would cover the needs of the Department of the Treasury and the Commonwealth Bank.

I am addressing this request to you because I do not know the name of the official handling distribution of publications. I would appreciate your passing the request on to the official concerned.

Yours sincerely,


D. J. MUNRO
(Second Secretary)

Mr. Morton M. Mendels,
Secretary,
International Bank for Reconstruction and Development,
1818 H Street N. W.,
Washington, D. C.





Washington, D. C.
October 15, 1947
International Bank for Reconstruction and Development
Secretary
Mr. Nathan S. Margolis

(Second Page)
OCT 15 1947

[Handwritten signature]

Very sincerely,
John H. Moore

concerned.
I would appreciate your advice as to the extent
to which the name of the Office of International
Development is to be used in connection with the
International Bank for Reconstruction and Development.
The name of the Bank is to be used in connection
with the work of the Bank and the work of the
Office of International Development. The name of the
Office of International Development is to be used in
connection with the work of the Office of International
Development. The name of the Office of International
Development is to be used in connection with the
work of the Office of International Development.
Very truly yours,
John H. Moore

Very truly yours,

WASHINGTON, D. C.

AUSTRIAN EMBASSY

SUMMARY AND RECORD OF INCOMING COMMUNICATION

COMMUNICATION: Letter

SERIAL NO:

DATED: Sept. 16, 1947

RECEIVED (DATE): Sept. 17, 1947

RECEIVED FROM: Secretary of State, Washington, D.C.

ADDRESSED TO: International Bank

SUMMARY: Encloses cerified photostatic copy each of notes addressed to Secretary of State by the Ambassador of Australia regarding acceptance by Australia of the Articles of Agreement of International Monetary Fund and Interantional Bank for Reconstruction and Development. Signed Auf 5, 1947 by His Excellency Norman Makin, Ambassador for Australia.

REFERRED TO:

DATE: Secretary's Office
Sept. 17, 1947

FILED UNDER: Articles of Agreement - Secretary's Department

CROSS REFERENCED: Australia
Membership

September 10, 1947.

Dear Sir:

In compliance with your request, I am sending you herewith two copies of the Loan Agreement between the Grand-Duchy of Luxembourg and the International Bank, dated August 28, 1947.

Sincerely yours,

Victor E. Kwong
Acting Secretary

Mr. D. J. Munro,
Second Secretary,
Australian Embassy,
1700 Massachusetts St., N.W.,
Washington, D.C.

VKK:tr

September 5, 1947

Sirs:

I enclose for your information a copy of the
Loan Agreement between Grand-Duchy of Luxembourg and the
International Bank, dated August 28, 1947.

Very truly yours,

Victor K. Kwong
Acting Secretary

Embassy of Australia,
1700 Mass. Ave., N.W.,
Washington, D. C.

September 2, 1947

Sirs:

I enclose for your information a copy of the Loan Agreement between the Kingdom of Denmark and the International Bank, dated August 22, 1947.

Very truly yours,

Victor K. Krong
Acting Secretary

Embassy of Australia,
1700 Mass. Ave., N. W.,
Washington, D. C.

August 27, 1947

Sirs:

By direction of the Executive Directors, I am to inform you that an election of an Additional Executive Director has been held pursuant to Resolution No. 67 of the Executive Directors, and that the candidate of the Italian Government, Professor Constantino Bresciani Turrone, is declared to have been duly elected as of August 23, 1947.

Very truly yours,

Morton M. Mendels
Secretary

Embassy of Australia,
1700 Massachusetts Ave., NW,
Washington, D. C.

file copy

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

August 27, 1947.

Please transmit by cable or telegraph the following message
to the addressees listed on the attached pages:

RE CABLE JULY 29, 1947 SECOND ANNUAL MEETING BANK BOARD OF
GOVERNORS STOP ADDITIONAL SUBJECTS FOR AGENDA FOLLOW ONE
ADMINISTRATIVE BUDGET TWO LOAN REGULATIONS THREE PROPOSED
ELECTION OF FOURTEENTH EXECUTIVE DIRECTORS STOP

McCLOY

INTBAFRAD



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date undated	Document Type Board Record			
Correspondents / Participants				
Subject / Title Resolution 66 : Extract from the Minutes of the 101st regular meeting of the EDs on August 6, 1947 and August 7, 1947				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			

Joint Press Release

INTERNATIONAL MONETARY FUND and
INTERNATIONAL BANK FOR RECONSTRUCTION
AND DEVELOPMENT

FOR THE PRESS

Fund Release No. 21
Bank Release No. 59

FOR IMMEDIATE RELEASE
Tuesday, August 5, 1947

Australia became the 45th member of the International Monetary Fund and the International Bank for Reconstruction and Development when the Articles of Agreement were signed today on behalf of the Government of the Commonwealth of Australia by The Honorable Norman J. O. Makin, Ambassador of the Commonwealth of Australia.

Australia's quota in the International Monetary Fund is \$200,000,000, and its subscription to the capital stock of the Bank is 2,000 shares of a total par value of \$200,000,000.

The application for membership of Australia was approved by the Boards of Governors of the International Monetary Fund and the International Bank in May 1947.

Copy in Capital

August 6, 1947

Sir:

I have the honor to convey to you the following Resolution which was adopted by the Executive Directors of the International Bank for Reconstruction and Development:

"The Executive Directors of the International Bank for Reconstruction and Development at their Regular Meeting held in Washington, D. C., on August 6, 1947, resolved to send their greetings to the Commonwealth of Australia on the occasion of the signing on behalf of the Commonwealth of Australia of the Articles of Agreement of the Bank and their welcome of Australia to membership in the Bank."

The Second Annual Meeting of the Board of Governors of the Bank will convene on Thursday, September 11, 1947, in the Institute of Civil Engineers, Great George Street, London, England, at 3:00 p.m. (London time).

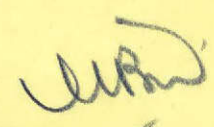
I enclose a copy of the preliminary Agenda for the meeting, and it would be appreciated if you would inform the Bank of the names of the members of the Australian Delegation who will attend the Governors' meeting; also, if it is desired that the Bank assist in the travel and hotel arrangements to be made for the delegation.

It would be further appreciated if you would advise the Bank of the names of the Governor and Alternate Governor for Australia when they have been appointed in accordance with Section 2 of Article V of the Articles of Agreement of the Bank. It will also be necessary for the Bank to be advised of the Agency for Communications which Australia will nominate in accordance with Section 2 of Article III of the Articles of Agreement.

Yours respectfully,

(signed) John J. McCloy

John J. McCloy
President


His Excellency,
The Ambassador of Australia,
Embassy of Australia,
Washington, D. C.

Enclosure (1)

Australia

(F)

August 4, 1947
5:15 PM

*Public Relations
Inter Bank Memo*

Mr. Gwynne - Miss Maher

carolyn cavatine

Signing of Articles of Agreement by Australia

Mr. Mendels' office just telephoned and stated that tomorrow, August 5, at 11:30 Australia will sign the Articles of Agreement. Mr. Mendels is going down to the new State Department at that time and will phone to let us know who will be the signatories. Most likely it will be the Ambassador, accompanied by either Mr. Briden or Mr. Munro.

Mr. Mendels' office was letting us know this far in advance in the event we want to prepare the press release beforehand.

cmc

July 18, 1947

MINISTRY OF THE TREASURY
BUREAU OF THE CURRENCY
c/o MINISTRY OF STATE,
HAVANA, CUBA

Dear Sirs:

Cable Address of
International Bank for
Reconstruction and Development

It has been found that "INTERBANK", the cable address of the Bank hitherto in use, could not be adequately registered as such in all countries.

It has therefore been necessary to adopt a new cable and telegraphic address for the Bank, and the address "INTBAFRAD" has now been registered.

All official cable and telegraphic communications to the International Bank for Reconstruction and Development will in future be addressed "INTBAFRAD".

Yours very truly,

(SIGNED)

M. M. Mendels,
Secretary.

Copy sent to all member Countries 7-18-47

Original - ~~* Depentary~~

Filed - Communication & Records, Cable



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

26th May, 1947.

My dear Vice-President,

I desire to acknowledge receipt of your letter dated 22nd May, 1947, inviting the Commonwealth of Australia to become a member of the International Bank for Reconstruction and Development under terms and conditions which have been set out in your letter.

Your advice concerning the formalities to be completed to obtain membership has also been noted.

The full details have been transmitted to the Commonwealth Government, Canberra, A.C.T. with a request for suitable instructions.

Sincerely yours,

Norman Makin

(Norman Makin)
Ambassador.

Mr. Robert L. Garner,
Vice-President,
International Bank for Reconstruction
and Development,
1818 H. Street, N.W.,
WASHINGTON, D.C.

file

AUSTRALIA
MAY 23

INTERNATIONAL MONETARY FUND
and
INTERNATIONAL BANK
For
RECONSTRUCTION AND DEVELOPMENT
1818 "H" Street, N. W.,
Washington 6, D. C.

The following news item has been released in Washington from the headquarters of the International Monetary Fund and the International Bank for Reconstruction and Development.

For Immediate Release

Washington, D. C., May 23.....Representatives of the Government of the Commonwealth of Australia are being notified today that the Governors of the International Monetary Fund and of the International Bank for Reconstruction and Development have approved Australia's applications for membership in both organizations. Australia has until August 31, 1947 to accept membership in the Fund and Bank, subject to the terms and conditions agreed upon by the respective Boards of Governors. Upon accepting membership in the Fund, Australia's quota will be \$200,000,000 and its subscription to the capital stock of the Bank will be 2,000 shares of a total par value of \$200,000,000.

Doremus & Company
120 Broadway
New York
Tel: Rector 2-3011

AUSTRALIA

May 22, 1947.

My dear Mr. Ambassador,

I refer to your letter of March 26 and our reply of March 28 regarding the application for the admission of the Commonwealth of Australia to the International Bank for Reconstruction and Development.

It gives me great pleasure to inform you that the International Bank extends to Australia an invitation to become a member under the terms and conditions set forth in the following resolution adopted by its Board of Governors :

- "(1) That the Board of Governors hereby approves the admission of the Commonwealth of Australia to membership in the International Bank for Reconstruction and Development under Article II, Section 1(b) of the Articles of Agreement on the same terms and conditions as those prescribed for original members;
- (2) That by accepting such membership Australia shall subscribe for 2,000 shares of the capital stock of the Bank at the par value of \$100,000 per share;
- (3) That when Australia becomes a member it shall pay to the Bank the same percentage of its subscription as original members shall have theretofore been required to pay on their subscriptions and shall agree to comply fully with all other calls for payments on subscriptions which shall have been made or announced by the Bank and which are payable thereafter;
- (4) Australia may accept membership in the Bank pursuant to this resolution until August 31, 1947."

In regard to paragraph (1) of the above resolution, I would draw your attention to the provision contained in Article II, Section 1(b) of the Articles of Agreement of the Bank which provides that before a country can be admitted to membership in the Bank, it must first be a member of the International Monetary Fund.

In accepting membership in the Bank, Australia is required to complete the following formalities and will become a member as from the date of completion:

1. To deposit with the Government of the United States of America an instrument stating that it has accepted in accordance with its law the Articles of Agreement of the Bank and all the terms and conditions here prescribed and that it has taken all steps necessary to enable it to carry out all its obligations under the Articles of Agreement and the terms and conditions here prescribed; and
2. To sign the original copy of the Articles of Agreement of the Bank held in the Archives of the Government of the United States of America.

Sincerely yours,



Robert L. Garner
Vice President

His Excellency,
Norman J.O. Makin,
Ambassador of Australia,
Embassy of Australia,
3117 Woodland Drive,
Washington, D.C.

Mailed 6:20 pm
5/23/47

MR.



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date undated	Document Type Board Record			
Correspondents / Participants				
Subject / Title Committee on Membership: Report on Vote of Board of Governors regarding Australian Application for Membership				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			

CROSS REFERENCE SHEET

DOCUMENT: Telegram

DATED: 9 May 1947

TO: All countries who have not voted

FROM: Mr. Mendels
Secretary

SUMMARY: Refers to 17 April cable regarding Australian
Membership. Asks for votes by 17 May 1947

FILED UNDER: Belgium

CROSS REFERENCE:

Australia
Membership
Belgium
Brazil
Costa Rica
Cuba
Czechoslovakia
Ecuador
Guatemala
Iceland
Iran
Italy
Lebanon

Luxembourg
Mexico
Panama
Peru
Syria
United Kingdom
Uruguay
Venezuela
Yugoslavia

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

April 21, 1947

FROM: The Secretary

APPLICATION BY AUSTRALIA FOR ADMISSION TO MEMBERSHIP IN
INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

1. In accordance with Resolution No. 45 which was adopted by the Executive Directors at their Meeting on April 16, 1947, the attached communication was despatched on April 17, 1947 to all member countries by cable or telegraph through their officially designated Agencies for Communication.
2. In the case of four member countries which had not officially appointed Governors or Alternate Governors of the Bank, the following sentence was added to the communication:

"Your attention is directed to the fact that only a Governor or Alternate Governor can vote on behalf of the Member."
3. The attached communication was confirmed by letter to all Agencies for Communication and in addition, copies were despatched in writing, for information, to all Governors known to be located in the United States of America.

Distribution:

Executive Directors and Alternates
President
Vice President
Treasurer
General Counsel
Loan Director
Research Director
Director of Administration
Director of Marketing
Director of Public Relations
Chief of Communications
Secretary
Secretary, International Monetary Fund

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Application by Australia for Admission to Membership in
International Bank for Reconstruction and Development

Communication despatched to all Member Countries through
their official Agencies for Communication on April 17, 1947

By decision of the Executive Directors, I am directed to inform you as follows:

(a) Australia has applied for membership in the Bank and the Executive Directors, after consultation with representatives of Australia, have approved the following resolution for submission to the Board of Governors for a vote without meeting pursuant to Section 13 of the By-laws of the Bank:

RESOLVED:

- (1) That the Board of Governors hereby approves the admission of the Commonwealth of Australia to membership in the International Bank for Reconstruction and Development under Article II, Section 1(b) of the Articles of Agreement on the same terms and conditions as those prescribed for original members;
- (2) That by accepting such membership Australia shall subscribe for 2,000 shares of the capital stock of the Bank at the par value of \$100,000 per share;
- (3) That when Australia becomes a member it shall pay to the Bank the same percentage of its subscription as original members shall have theretofore been required to pay on their subscriptions and shall agree to comply fully with all other calls for payments on subscriptions which shall have been made or announced by the Bank and which are payable thereafter;
- (4) Australia may accept membership in the Bank pursuant to this resolution until August 31, 1947.

(b) No Governor shall cast his vote before April 26, 1947. All votes cast by Governors must be received at the seat of the Bank on or before May 17, 1947. Votes received after that date will not be counted.

(c) It will be appreciated if you will transmit the text of this message to the Governor of the Bank representing your country with the request that he vote on the motion as herein prescribed. No particular form of vote is required so long as the Bank receives a clear indication as to whether the Governor approves or disapproves the admission of Australia to membership in the Bank on the terms set forth in such motion.

Reply prepaid per voucher attached.

Robert L. Garner, Vice President
INTERBANK

OUTGOING TELEGRAM OR CABLEGRAM

Date: April 17, 1947

Please transmit following message to addressees listed on attached sheet:

BY DECISION OF THE EXECUTIVE DIRECTORS, I AM DIRECTED TO INFORM
YOU AS FOLLOWS:

(a) AUSTRALIA HAS APPLIED FOR MEMBERSHIP IN THE BANK AND THE EXECUTIVE DIRECTORS, AFTER CONSULTATION WITH REPRESENTATIVES OF AUSTRALIA, HAVE APPROVED THE FOLLOWING RESOLUTION FOR SUBMISSION TO THE BOARD OF GOVERNORS FOR A VOTE WITHOUT MEETING PURSUANT TO SECTION 13 OF THE BY-LAWS OF THE BANK:

RESOLVED:

- (1) THAT THE BOARD OF GOVERNORS HEREBY APPROVES THE ADMISSION OF THE COMMONWEALTH OF AUSTRALIA TO MEMBERSHIP IN THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT UNDER ARTICLE II, SECTION 1 (b) OF THE ARTICLES OF AGREEMENT ON THE SAME TERMS AND CONDITIONS AS THOSE PRESCRIBED FOR ORIGINAL MEMBERS:
- (2) THAT BY ACCEPTING SUCH MEMBERSHIP AUSTRALIA SHALL SUBSCRIBE FOR 2,000 SHARES OF THE CAPITAL STOCK OF THE BANK AT THE PAR VALUE OF \$100,000 PER SHARE.
- (3) THAT WHEN AUSTRALIA BECOMES A MEMBER IT SHALL PAY TO THE BANK THE SAME PERCENTAGE OF ITS SUBSCRIPTION AS ORIGINAL MEMBERS SHALL HAVE THEREFORE BEEN REQUIRED TO PAY ON THEIR SUBSCRIPTIONS AND SHALL AGREE TO COMPLY FULLY WITH ALL OTHER CALLS FOR PAYMENTS ON SUBSCRIPTIONS WHICH SHALL HAVE BEEN MADE OR ANNOUNCED BY THE BANK AND WHICH ARE PAYABLE

CHARGE TO: THEREAFTER;

(continued on page 2)

☐ Official: Authorized by:

INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

☐ Personal:

Name:

Room Number:

RECEIVED
INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

1818 H Street, N. W., Washington 6, D. C.

OUTGOING TELEGRAM OR CABLEGRAM

Page 2

Date: April 17, 1947

(h) AUSTRALIA MAY ACCEPT MEMBERSHIP IN THE BANK PURSUANT TO THIS RESOLUTION UNTIL AUGUST 31, 1947.

(b) NO GOVERNOR SHALL CAST HIS VOTE BEFORE APRIL 26, 1947. ALL VOTES CAST BY GOVERNORS MUST BE RECEIVED AT THE SEAT OF THE BANK ON OR BEFORE MAY 17, 1947. VOTES RECEIVED AFTER THAT DATE WILL NOT BE COUNTED.

(c) IT WILL BE APPRECIATED IF YOU WILL TRANSMIT THE TEXT OF THIS MESSAGE TO THE GOVERNOR OF THE BANK REPRESENTING YOUR COUNTRY WITH THE REQUEST THAT HE VOTE ON THE MOTION AS HEREIN PRESCRIBED. NO PARTICULAR FORM OF VOTE IS REQUIRED SO LONG AS THE BANK RECEIVES A CLEAR INDICATION AS TO WHETHER THE GOVERNOR APPROVES OR DISAPPROVES THE ADMISSION OF AUSTRALIA TO MEMBERSHIP IN THE BANK ON THE TERMS SET FORTH IN SUCH MOTION.

YOUR ATTENTION IS DIRECTED TO THE FACT THAT ONLY A GOVERNOR OR ALTERNATE GOVERNOR CAN VOTE ON BEHALF OF THE MEMBER.

REPLY PREPAID PER VOUCHER ATTACHED.

ROBERT L. GARNER, VICE PRESIDENT
INTERBANK

CHARGE TO:

☒ Official: Authorized by: *M. M. Mendels* INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT
☐ Personal: Name: *M. M. Mendels*
Room Number:

1818 H Street, N. W., Washington 6, D. C.

R. C. A.

Maliye Bakanligi,
(Hazine Genel Mudurlugu),
Ankara, Turkey.

NLT

A. A. C. R.

Central Bank of Venezuela,
Caracas, Venezuela.

NLT

W. U.

- by Telegraph

Legation of Lebanon,
Suite 400A,
Wardman Park Hotel,
Washington, D. C.

Minister of Finance,
C/o Embassy of Italy,
1601 Fuller St., N. W.,
Washington, D. C.

STRAIGHT

B. C. A.

Minister of Finances,
12 Rue de la loi,
Brussels, Belgium.

Mr. Magnus Sigurdsson,
General Manager,
National Bank of Iceland,
Reykjavik, Iceland.

Bank Melli Iran,
Tehran, Iran.

Minister of Finance,
Warszawa,
Wilenska 4,
Ministerstwo Skarbu,
Poland.

Minister of Finance,
Ministry of Finance,
Oslo, Norway.

Minister of Finance,
Ministry of Finance,
Cairo, Egypt.

Minister of the Treasury,
Ministry of the Treasury,
Panama City, Panama.

NLT

W. U.

- by Cable

The Bank of England,
London, E.C. 2,
England.

General Treasury,
Department of Finance,
Rinsuterwijk 22,
The Hague, Netherlands.

Bank of Greece,
Bureau of Relations with
International Organizations,
Athens, Greece.

Bank of Mexico, S. A.,
Mexico City, Mexico.

Dr. Urbano Quesada,
Ministro de Hacienda,
Credito Publico y Comercio,
Tegucigalpa, Republica de Honduras.

Ministry of Finance,
✓ Baghdad, Iraq.

Finance Ministry,
3 rue de la Congregation,
Luxembourg, Luxembourg.

Ministry of the Treasury,
✓ Bureau of the Currency,
C/o Ministry of State,
Havana, Cuba.

✓ Minister of Finance,
Department of Finance,
Ottawa, Canada.

STRAIGHT

W. U.

- by Telegraph

Hon. John W. Snyder,
Chairman,
National Advisory Council on International
Monetary and Financial Problems,
Room 3330, Treasury Department,
Washington, D.C.

Ministry of Finance,
C/o Embassy of Czechoslovakia,
2349 Massachusetts Avenue, N.W.,
Washington, D. C.

Financial Counselor,
Embassy of the French Republic,
1822 Massachusetts Avenue, N.W.,
Washington, D. C.

Finance Department,
Government of India,
C/o Executive Director for India,
International Bank for Reconstruction
and Development,
1818 H Street, N. W.,
Washington, D. C.

Department of Foreign Affairs,
C/o Embassy of Philippine Republic,
Washington, D. C.

The Treasury of the Union of South Africa,
C/o Legation of the Union of South Africa,
3101 Massachusetts Avenue,
Washington, D. C.

Embassy of Brazil,
3007 Whitehaven Street, N.W.,
Washington, D. C.

Legation of Syria,
2215 Wyoming Avenue, N. W.,
Washington, D. C.

Embassy of Uruguay,
Suite 303,
1025 Connecticut Avenue, N.W.,
Washington, D. C.

STRAIGHT

M. R. T.

Danmarks Nationalbank,
Copenhagen, Denmark.

Mr. George A. Blowers,
Governor,
State Bank of Ethiopia,
Addis Ababa, Ethiopia.

Bank of Paraguay,
Asuncion, Paraguay.

The Hon. O. K. Yui,
Minister of Finance,
Nanking, China.

Central Reserve Bank of El Salvador,
San Salvador, El Salvador,
C. A.

Minister of the Treasury and Commerce,
Lima, Peru.

Banque Nationale de la Republique,
Federation Populaire de Yougoslavie,
Belgrade, Yugoslavia.

NLT

A. A. C. R.

Mr. Julio Pena,
General Manager,
National Bank of Costa Rica,
San Jose, Costa Rica.

Bank of Guatemala,
Guatemala City, Guatemala.

Banco Central de Chile,
Santiago, Chile.

Governor of the Reserve Bank
of the Republic,
Trujillo City, Dominican Republic.

Central Bank of Bolivia,
C/o Ministry of Foreign Relations,
La Paz, Bolivia.

Central Bank of Ecuador,
C/o Ministry of Foreign Affairs
Quito, Ecuador.

Department of Issue,
National Bank of Nicaragua,
Managua, Nicaragua.

Banco de la Republica,
Republic of Colombia,
Bogota, Colombia.

NLT

The Vice President

April 17, 1947

M. M. Mendels

Voting Without Meeting - Australian Application for Membership

1. Consequent on the decision taken at yesterday's meeting of Executive Directors, I have made the preliminary arrangements for transmitting the necessary resolution to all member countries.

- (a) The text of the message to be sent, as approved by the Executive Directors, is attached as Appendix "A".

At the foot of each Resolution, I intend to add the words "Reply prepaid per voucher attached".

- (b) The message will be transmitted to members by cable through their officially designated Agencies for Communication as listed in Appendix "B". In the case of four countries, no Agency for Communication has yet been officially designated. In these cases, the message will be transmitted to the Embassy or Legation in Washington of the country concerned.

This procedure is not similar to that being adopted by the Fund which intends, where the Governor or Alternate Governor of a member is known to be located in Washington, to despatch the message direct to that Governor or Alternate. I am unable to agree with such intention since in my view, supported by the Legal Department of the Bank, it is obligatory to transmit the message to the member country and, accordingly, the official Agency for Communication must be used.

- (c) As Italy, Lebanon, Turkey and Venezuela have not yet appointed Governors or Alternate Governors of the Bank, it is suggested that the following additional paragraph be added to the message sent to these four countries:

"Your attention is directed to the fact that only a Governor or Alternate Governor can vote on behalf of the Member."

This addition is also being used by the Fund where applicable.

(d) I propose to send a letter in confirmation of the cable to all members through their Agencies for Communication.

2. As the Executive Directors have authorized the President or the Vice President to conduct the voting, will you please indicate your approval of the above arrangements. The messages can then be despatched in your name.

GCW:aws

APPLICATION OF AUSTRALIA FOR MEMBERSHIP IN BANK
Text of Message to be Sent to Members

By decision of the Executive Directors, I am directed to inform you as follows:

(a) Australia has applied for membership in the Bank and the Executive Directors, after consultation with representatives of Australia, have approved the following resolution for submission to the Board of Governors for a vote without meeting pursuant to Section 13 of the By-Laws of the Bank:

RESOLVED:

(1) That the Board of Governors hereby approves the admission of the Commonwealth of Australia to membership in the International Bank for Reconstruction and Development under Article II, Section 1 (b) of the Articles of Agreement on the same terms and conditions as those prescribed for original members:

(2) That by accepting such membership Australia shall subscribe for 2,000 shares of the capital stock of the Bank at the par value of \$100,000 per share;

(3) That when Australia becomes a member it shall pay to the Bank the same percentage of its subscription as original members shall have theretofore been required to pay on their subscriptions and shall agree to comply fully with all other calls for payments on subscriptions which shall have been made or announced by the Bank and which are payable thereafter;

(4) Australia may accept membership in the Bank pursuant to this resolution until August 31, 1947.

(b) No Governor shall cast his vote before April 26, 1947. All votes cast by Governors must be received at the seat of the Bank on or before May 17, 1947. Votes received after that date will not be counted.

(c) It will be appreciated if you will transmit the text of this message to the Governor of the Bank representing your country with the request that he vote on the motion as herein prescribed. No particular form of vote is required so long as the Bank receives a clear indication as to whether the Governor approves or disapproves the admission of Australia to membership in the Bank on the terms set forth in such motion.

<u>COUNTRY</u>	<u>AGENCIES FOR COMMUNICATION</u>	<u>COPIES TO:</u>
Belgium	Minister of Finances, 12 Rue de la loi, Brussels, Belgium.	
Bolivia	Central Bank of Bolivia, C/o Ministry of Foreign Relations, La Paz, Bolivia.	
Canada	Minister of Finance, Department of Finance, Ottawa, Canada.	
Chile	Banco Central de Chile, Santiago, Chile.	
China	The Hon. G. K. Yui, Minister of Finance, Nanking, China.	
Colombia	Banco de la Republica, Republic of Colombia, Bogota, Colombia.	Dr. Don Gabriel Betancur-Mejia, Commercial Counselor, Embassy of Colombia, 1609 Twenty-second Street, Washington, D. C. Dr. Emilio Toro, Apartment 5W, 563 Park Avenue, New York, N. Y.
Costa Rica	Mr. Julio Pena, General Manager, National Bank of Costa Rica, San Jose, Costa Rica.	
Cuba	Ministry of the Treasury, Bureau of the Currency, C/o Ministry of State, Havana, Cuba.	
Czechoslovakia	Ministry of Finance, C/o Embassy of Czechoslovakia, 2349 Massachusetts Avenue, N. W., Washington, D. C.	
Denmark	Danmarks Nationalbank, Copenhagen, Denmark.	Count Bent Ahlefeldt Laurvig, Financial Counsellor, Royal Danish Legation, Room 161h, 42 Broadway, New York 4, N. Y.

<u>COUNTRY</u>	<u>AGENCIES FOR COMMUNICATION</u>	<u>COPIES TO:</u>
Dominican Republic	Governor of the Reserve Bank of the Republic, Trujillo City, Dominican Republic.	
Ecuador	Central Bank of Ecuador, C/o Ministry of Foreign Affairs, Quito, Ecuador.	
Egypt	Minister of Finance, Ministry of Finance, Cairo, Egypt.	
El Salvador	Central Reserve Bank of El Salvador, San Salvador, El Salvador, C. A.	
Ethiopia	Mr. George A. Blowers, Governor, State Bank of Ethiopia, Addis Ababa, Ethiopia. (letters by airmail)	The Hon. Ras H. S. Dargu, Minister of Ethiopia, Imperial Ethiopian Legation, Washington, D. C.
France	Financial Counselor Embassy of the French Republic, 1822 Massachusetts Avenue, N. W. Washington, D. C.	
Greece	Bank of Greece, Bureau of Relations with International Organizations, Athens, Greece.	
Guatemala	Bank of Guatemala, Guatemala City, Guatemala.	
Honduras	Dr. Urbano Quesada, Ministro de Hacienda, Credito Publico y Comercio, Tegucigalpa, Republica de Honduras.	
Iceland	Mr. Magnus Sigurdsson, General Manager, National Bank of Iceland, Reykjavik, Iceland.	
India	Finance Department, Government of India, C/o Executive Director for India, International Bank for Reconstruction and Development, 1818 H Street, N.W., Washington, D. C.	
Iran	Bank Melli Iran, Tehran, Iran.	Embassy of Iran, 3005 Massachusetts Ave., N.W. Washington, D. C.

<u>COUNTRY</u>	<u>AGENCIES FOR COMMUNICATIONS</u>	<u>COPIES TO:</u>
Iraq	Ministry of Finance, Baghdad, Iraq.	Royal Iraq Legation, 3111 34th Street, Washington, D. C.
Italy	Minister of Finance, C/o Embassy of Italy, 1601 Fuller Street, N.W., Washington, D. C.	5 copies - envelope addressed: Mr. Egidio Ortona, First Secretary, Embassy of Italy, 1601 Fuller St., N. W., Washington, D. C.
Luxembourg	Finance Ministry, 3 rue de la Congregation, Luxembourg, Luxembourg.	
Mexico	Bank of Mexico, S. A., Mexico City, Mexico.	
Netherlands	General Treasury Department of Finance, Kneuterwijk 22, The Hague, Netherlands.	Financial Attache, Netherlands Embassy, 1620 Belmont Street, N.W. Washington, D. C.
Nicaragua	Department of Issue, National Bank of Nicaragua, Managua, Nicaragua.	Mr. Rafael A. Hueso, General Manager, National Bank of Nicaragua, Managua, Nicaragua.
Norway	Minister of Finance, Ministry of Finance, Oslo, Norway	
Panama	Minister of the Treasury, Ministry of the Treasury, Panama City, Panama.	
Paraguay--	Bank of Paraguay, Asuncion, Paraguay.	
Peru	Minister of the Treasury and Commerce, Lima, Peru.	Send three copies.
Philippine Republic	Department of Foreign Affairs, C/o Embassy of Philippine Republic, Washington, D. C.	Embassy of Philippine Republic, 1617 Massachusetts Avenue, Washington, D. C.
Poland	Minister of Finance, Warsaw, Wilenska 4, Ministerstwo Skarbu, Poland. (letters by airmail)	Financial Counselor, Embassy of Poland, 2224 Wyoming Avenue, Washington, D. C.
Turkey	Maliye Bakanligi, (Mazine Genel Mudurlugu) Ankara, Turkey.	

<u>COUNTRY</u>	<u>AGENCIES FOR COMMUNICATIONS</u>	<u>COPIES TO:</u>
Union of South Africa	The Treasury of the Union of South Africa, C/o Legation of the Union of South Africa, Washington, D. C.	
United Kingdom	The Bank of England, London, E. C. 2, England.	
United States of America	Hon. John W. Snyder, Chairman, National Advisory Council on International Monetary and Financial Problems, Room 3330, Treasury Department, Washington, D. C.	
Venezuela	Central Bank of Venezuela, Caracas, Venezuela.	
Yugoslavia	Banque Nationale de la Republique Federative Populaire de Yougoslavie, Belgrade, Yugoslavia.	

Brasil	Embassy of Brasil, 3007 Whitehaven Street, N. W., Washington, D. C.
Lebanon	Legation of Lebanon, Suite 400A, Wardman Park Hotel, Washington, D. C.
Syria	Legation of Syria, 2215 Wyoming Avenue, N. W., Washington, D. C.
Uruguay	Embassy of Uruguay, Suite 303, 1025 Connecticut Avenue, N. W., Washington, D. C.



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date undated	Document Type Board Record			
Correspondents / Participants				
Subject / Title Resolution 45: Extract from the Minutes of the 85th regular meeting of the EDs on April 16, 1947 - Application for Membership				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date 14 April, 1947	Document Type Board Record			
Correspondents / Participants				
Subject / Title Committee on Membership: Report on Application of Australia for Membership				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397			
Document Date 11 April, 1947	Document Type Board Record				
Correspondents / Participants From: The Secretary To: Members of the Committee on Membership					
Subject / Title Committee on Membership: Report on Application of Australia for Membership					
Exception(s)					
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>		Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025				



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date 03 April, 1947	Document Type Memorandum			
Correspondents / Participants				
Subject / Title Report on Meeting of Fund Committee of Consideration of the Terms and Conditions for Admitting Australia to membership in the Fund				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

April 1, 1947

MEMBERSHIP IN THE BANK OF
COMMONWEALTH OF AUSTRALIA

For the information of the Executive Directors, there are attached hereto:

- (a) Copy of application of Australia for membership in the Bank, and of the President's acknowledgment.
- (b) Report on the first meeting of the Fund Membership Committee on March 28, 1947.
- (c) Report on the second meeting of the Fund Membership Committee on April 1, 1947.

The first meeting of the Fund Membership Committee was attended, on behalf of the Bank, by Messrs Chang and Luxford; the second by Messrs. Shen and Luxford.

Distribution:

Executive Directors and Alternates
President
Vice President
Treasurer
General Counsel
Loan Director
Research Director
Public Information Director
Chief of Communications
Secretary

APPENDIX "A"

26th March, 1947.

Sir:

I have the honour, under instructions from my Government, hereby to submit an application for the admission of the Commonwealth of Australia to the International Bank for Reconstruction and Development.

I am further instructed to advise that my Government is prepared to furnish any information which may be required by the Executive Board and the Board of Governors in considering the application. Mr. J.B. Brigden, Economic Counsellor of the Embassy, will be pleased to make his personal services available to the Board of Directors for any discussions which may be necessary.

My Government would appreciate the early initiation of action on this application in order that the necessary procedures may be complied with as early as possible.

I have the honour to advise that an application has been made concurrently to the Managing Director of the International Monetary Fund for admission to that Organization.

I have the honour to be

Sir,

Your obedient servant,

(Sgd.) Norman Makin.

Ambassador

The President,
The International Bank for Reconstruction and Development,
1818 H Street, N.W.,
Washington, D.C.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

Copy

March 28, 1947.

Your Excellency,

I have the honor to acknowledge receipt of your letter of March 26, 1947 submitting an application for the admission of the Commonwealth of Australia to the International Bank for Reconstruction and Development.

It is noted that Mr. J.B. Brigden, Economic Counsellor of the Embassy, is available to the Board of Directors for any discussions which may be necessary. It is also noted that your Government is desirous of early initiation of action on the application in order that the necessary procedures may be complied with as early as possible.

Yours respectfully,

(Signed) John J. McCloy
President

His Excellency,
Norman J.O. Makin,
Ambassador of Australia,
Embassy of Australia,
3117, Woodland Drive,
Washington, D.C.



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397
Document Date 03 April, 1947	Document Type Memorandum	
Correspondents / Participants		
Subject / Title Report on Meeting of Fund Committee of Consideration of the Terms and Conditions for Admitting Australia to membership in the Fund		
Exception(s) Information Provided by Member Countries or Third Parties in Confidence		
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.
		<table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>
Withdrawn by A.May	Date February 24, 2025	



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397
Document Date 01 April, 1947	Document Type Memorandum	
Correspondents / Participants		
Subject / Title Report on Meeting of Fund Committee of Consideration of the Terms and Conditions for Admitting Australia to membership in the Fund		
Exception(s) Information Provided by Member Countries or Third Parties in Confidence		
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group.
		<table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>
Withdrawn by A.May	Date February 24, 2025	



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date 28 March, 1947	Document Type Board Record			
Correspondents / Participants				
Subject / Title Draft resolution of the Board of Governors relating to the terms and conditions on which the commonwealth of Australia shall be admitted to membership in the Fund				
Exception(s) Information Provided by Member Countries or Third Parties in Confidence				
Additional Comments		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			

FILE COPY

March 28, 1947.

Your Excellency,

I have the honor to acknowledge receipt of your letter of March 26, 1947 submitting an application for the admission of the Commonwealth of Australia to the International Bank for Reconstruction and Development.

It is noted that Mr. J.B. Bridgen, Economic Counsellor of the Embassy, is available to the Board of Directors for any discussions which may be necessary. It is also noted that your Government is desirous of early initiation of action on the application in order that the necessary procedures may be complied with as early as possible.

Yours respectfully,

John J. McCloy
President

His Excellency,
Norman J.O. Makin,
Ambassador of Australia,
Embassy of Australia,
3117, Woodland Drive,
Washington, D.C.

ORIGINAL
MAR 24 1947
let. in
Sec. Archives

[Handwritten signature]



AUSTRALIAN EMBASSY
WASHINGTON, D. C.

26th March, 1947.

Sir:

I have the honour, under instructions from my Government, hereby to submit an application for the admission of the Commonwealth of Australia to the International Bank for Reconstruction and Development.

I am further instructed to advise that my Government is prepared to furnish any information which may be required by the Executive Board and the Board of Governors in considering the application. Mr. J. B. Brigden, Economic Counsellor of the Embassy, will be pleased to make his personal services available to the Board of Directors for any discussions which may be necessary.

My Government would appreciate the early initiation of action on this application in order that the necessary procedures may be complied with as early as possible.

152

I have the honour to advise that an application has been made concurrently to the Managing Director of the International Monetary Fund for admission to that Organization.

I have the honour to be

Sir,

Your obedient servant,

Norman Makin

Ambassador

The President,
The International Bank for Reconstruction and Development,
1818 H Street, N.W.,
Washington, D.C.

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

November 26, 1946.

Subject: AUSTRALIA AND THE FUND

International Monetary Fund Executive
Board Document No. 133, dated November 23, 1946,
setting forth a telegram received by the
Australian Embassy from the Government of Aus-
tralia, is attached for the information of the
Executive Directors.

M. M. Mendels

M. M. Mendels
Secretary

Distribution:

Executive Directors and Alternates
President (4)
Vice President
Treasurer
General Counsel (10)
Loan Director
Research Director
Public Information Director
Chief of Communications
Secretary



Record Removal Notice

File Title Australia - IBRD - Membership - 1946 - 1965 Correspondence		Barcode No. 1053397		
Document Date 23 November, 1946	Document Type Memorandum			
Correspondents / Participants To: Members of Executive Board From: Secretary				
Subject / Title Australia and the Fund				
Exception(s)				
Additional Comments Declassification review of this record may be initiated upon request.		The item(s) identified above has/have been removed in accordance with The World Bank Policy on Access to Information or other disclosure policies of the World Bank Group. <table border="1"><tr><td>Withdrawn by A.May</td><td>Date February 24, 2025</td></tr></table>	Withdrawn by A.May	Date February 24, 2025
Withdrawn by A.May	Date February 24, 2025			

CROSS REFERENCE SHEET

DOCUMENT: Certified Copy of Article of Agreement Bretton Woods
Circular Notes
Correspondence

DATED: 1945-1946

TO:

FROM: Acting Secretary of State of the U.S.A.

SUMMARY:

FILED UNDER: Corporate Documents, Articles of Agreement. *(Secretary's Reports)*

CROSS REFERENCE: Australia
Belgium
Bolivia
Brazil
Canada
Chile
China

Australia

INTERNATIONAL BANK FOR
RECONSTRUCTION AND DEVELOPMENT

AUSTRALIA

LIST OF FUND AND BANK DOCUMENTS REGARDING THE
ADMISSION OF AUSTRALIA AS MEMBER OF THE INTER-
NATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

FUND DOCUMENTS

Ex. Board Doc. 164 March 27, 1947	Application dated March 26, 1947, for the admission of Australia in the Fund.
Cttee on Membership Doc. 1, March 28, 1947	Draft resolution relating to Terms and Conditions on which Australia shall be admitted to membership in the Fund.
Cttee on Membership Doc. 2, March 31, 1947	Australian Quota Data.
Cttee on Membership Doc. 1 Rev 1, April 2, 1947	Revised Draft resolution.
Cttee on Membership Doc. 3, April 3, 1947	First Report of the Committee on Membership.
Cttee on Membership Doc. 4, April 8, 1947	Use of telegraphic procedure for voting on admission of new members.
Cttee on Membership Doc. 5, April 8, 1947	Condensed Draft Resolution relating to the Admission of Australia.
Cttee on Membership Doc. 6, April 10, 1947	Draft Resolution - with dates inserted.
Cttee on Membership Doc. 3, Rev. 1, April 14, 1947	Final report of Committee for the consideration of the Executive Board, with draft resolution Doc. 6, Rev. 1.
Execut. Board Res. 8 April 16, 1947	Resolution 8 as adopted at Meeting 159, April 16.

BANK DOCUMENTS

Sec. Memo. 33 Nov. 26, 1946	Tentative application for membership.
March 26, 1947	Letter from Australian Ambassador constituting the formal application for membership in Bank.
March 28, 1947	Copy of letter from President in answer to above.
R-93, April 1, 1947	Progress Report, with copy of application, reports of Fund first and second meetings of Committee.

R-94, April 4, 1947	Progress report, with report of Fund third meeting of Committee.
R-95, April 7, 1947	Progress report, with report of Fund fourth meeting of Committee, and draft minutes of third meeting.
M-83, M-84, April 2, April 8, 1947	Excerpts from Minutes - To be referred to Ad Hoc Committee on Membership.
April 9, 1947	Memorandum from A. Luxford, Bank Observer at Fund meeting.
April 10, 1947	Above memorandum to be submitted to Committee on Membership on April 11.
R-98, April 14, 1947	Report of Committee on Membership to be submitted to Executive Directors for approval.
April 15, 1947	Memorandum from Secretary of Fund to Secretary of Bank submitting recommendations of Executive Board.
April 17, 1947	Letter from Chairman of Ad Hoc Cttee to President, transmitting copy of a letter from Australian representative accepting terms and conditions.
April 17, 1947	President's acknowledgment of above.
M-85, April 23, 1947	Excerpts re votes and adoption of Resolution 45.
Res. 45, April 16, 1947	Extract from Minutes.
Sec. Memo 194 April 21, 1947	Communication despatched to all member countries through their official agencies re vote without meeting.
May 19, 1947	Memorandum from Bank Observer at Fund meeting of Cttee on Membership.
R-105, May 19, 1947	Report on Vote of Board of Governors re Australian application for membership.
M-90, May 21, 1947	Excerpt from Minutes - Approval of R-105.
May 22, 1947	Copy of letter from Vice President to the Australian Ambassador extending invitation to Australia to become member of the Bank.
May 22, 1947	Copy of communication sent by Secretary of Fund to all members through their Agency.
May 23, 1947	Copy of communication sent by Secretary of Bank to member countries informing them of result of votes.
May 26, 1947	Copy of letter from Australian Ambassador acknowledging receipt of our letter of May 22.

August 4, 1947

Copy of letter from Secretary to Mr. Nieburg, Department of State, with copy of Resolution adopted by Board of Governors on membership of Australia.

August 6, 1947

Copy of letter from President to Australian Ambassador, conveying text of resolution adopted by Executive Directors, and notice and agenda of Second Annual Meeting.

February 3, 1948

Certification by L. Doucet, Assistant to Secretary, re signing of Articles of Agreement on August 5, 1947.

All the documents listed above can be located in the Secretary's Department Specialized Files - "MEMBERSHIP, Applications" - "AUSTRALIA".

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I, JOHN WEAR BURTON, Secretary of the
Department of External Affairs, Canberra,
Australia, DO HEREBY CERTIFY that the
attached document is a true and faithful
copy of the INTERNATIONAL MONETARY AGREEMENTS
ACT 1947 which came into operation in
Australia on 2nd April, 1947.

Dated this *fifteenth* day of
December One thousand nine hundred and
forty-seven.



John W. Burton

THE COMMONWEALTH OF AUSTRALIA.

INTERNATIONAL MONETARY
AGREEMENTS.

No. 5 of 1947.

An Act to approve of Australia becoming a Member of the International Monetary Fund and of the International Bank for Reconstruction and Development and to make such provisions as are necessary or expedient by reason of the Membership of Australia of the Fund and of the Bank.

[Assented to 2nd April, 1947.]

BE it enacted by the King's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

1. This Act may be cited as the *International Monetary Agreements Act 1947*. Short title.
2. This Act shall come into operation on the day on which it receives the Royal Assent. Commencement.
3. In this Act—Definitions.
 - “the Fund Agreement” means the Articles of Agreement set out in the First Schedule to this Act providing for the establishment and operation of the International Monetary Fund ;
 - “the Fund” means the International Monetary Fund established under the Fund Agreement ;

"the Bank Agreement" means the Articles of Agreement set out in the Second Schedule to this Act providing for the establishment and operation of the International Bank for Reconstruction and Development;

"the Bank" means the International Bank for Reconstruction and Development established under the Bank Agreement.

Membership of Australia of the Fund and the Bank.

4. Approval is given to Australia becoming a member of the Fund and of the Bank.

Commonwealth Bank to be depository.

5. The Commonwealth Bank of Australia, being the central bank of the Commonwealth of Australia, is hereby designated as the depository in Australia for all the holdings of Australian currency of the Fund and of the Bank.

Authority to borrow.

6.—(1.) The Treasurer may, from time to time, borrow, under the provisions of the *Commonwealth Inscribed Stock Act 1911-1946* or under the provisions of any Act authorizing the issue of Treasury Bills, such amounts as are required to be paid by Australia (not being amounts referred to in section eight of this Act) by reason of its membership of the Fund and of the Bank.

(2.) Moneys so borrowed may be issued and applied for the purposes of making the payments specified in the last preceding sub-section, and of making payments in redemption of securities issued under the next succeeding section.

(3.) The provisions of the *National Debt Sinking Fund Act 1923-1945* shall not apply in relation to moneys borrowed under this section.

Issue of securities.

7.—(1.) To the extent to which the Fund or the Bank is prepared to accept from Australia, in place of any payment which Australia is required to make to the Fund or to the Bank, or in substitution for any Australian currency held by the Fund or by the Bank, notes or similar obligations issued by Australia, the Governor-General may authorize the issue of securities.

(2.) Securities so issued—

(a) shall be payable to the Fund or the Bank, as the case may be;

(b) shall be non-negotiable and non-interest bearing; and

(c) shall be payable at their par value on demand.

(3.) Sums payable under any security issued under this section shall be a charge on the Consolidated Revenue Fund.

(4.) Where, upon the redemption of any such security, the moneys necessary to redeem the security are not paid out of the proceeds of any loan raised under this Act, the moneys shall be paid out of the Consolidated Revenue Fund, which is, to the necessary extent, hereby appropriated accordingly.

8. There

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8. There shall be payable out of the Consolidated Revenue Fund, which is, to the necessary extent, hereby appropriated accordingly, such amounts as Australia is, from time to time, required to pay to the Fund in pursuance of paragraph (c) or (d) of section eight of Article V of the Fund Agreement. Payment of charges.

9. Any payment made to Australia by the Fund or by the Bank as a distribution of net income shall be paid into the Consolidated Revenue Fund. Receipt of net income.

10. As soon as practicable after the end of each financial year the Treasurer shall prepare and cause to be laid before each House of the Parliament a report on the operations of this Act and of the operations, in so far as they relate to Australia, of the Fund Agreement and of the Bank Agreement, during that financial year. Annual report.

11. The Governor-General may make regulations not inconsistent with this Act prescribing all matters which are necessary or convenient to be prescribed for carrying out or giving effect to this Act, the Fund Agreement and the Bank Agreement. Regulations.

THE SCHEDULES.

Section 3.

FIRST SCHEDULE.

ARTICLES OF AGREEMENT OF THE INTERNATIONAL
MONETARY FUND

The Governments on whose behalf the present Agreement is signed agree as follows :

INTRODUCTORY ARTICLE

The International Monetary Fund is established and shall operate in accordance with the following provisions :

ARTICLE I
PURPOSES

The purposes of the International Monetary Fund are :

- (i) To promote international monetary cooperation through a permanent institution which provides the machinery for consultation and collaboration on international monetary problems.
- (ii) To facilitate the expansion and balanced growth of international trade, and to contribute thereby to the promotion and maintenance of high levels of employment and real income and to the development of the productive resources of all members as primary objectives of economic policy.
- (iii) To promote exchange stability, to maintain orderly exchange arrangements among members, and to avoid competitive exchange depreciation.
- (iv) To assist in the establishment of a multilateral system of payments in respect of current transactions between members and in the elimination of foreign exchange restrictions which hamper the growth of world trade.
- (v) To give confidence to members by making the Fund's resources available to them under adequate safeguards, thus providing them with opportunity to correct maladjustments in their balance of payments without resorting to measures destructive of national or international prosperity.
- (vi) In accordance with the above, to shorten the duration and lessen the degree of disequilibrium in the international balances of payments of members.

The Fund shall be guided in all its decisions by the purposes set forth in this Article.

ARTICLE II
MEMBERSHIPSection 1. *Original Members*

The original members of the Fund shall be those of the countries represented at the United Nations Monetary and Financial Conference whose governments accept membership before the date specified in Article XX, Section 2 (e).

Section 2. *Other Members*

Membership shall be open to the governments of other countries at such times and in accordance with such terms as may be prescribed by the Fund.

ARTICLE III
QUOTAS AND SUBSCRIPTIONSSection 1. *Quotas*

Each member shall be assigned a quota. The quotas of the members represented at the United Nations Monetary and Financial Conference which accept membership before the date specified in Article XX, Section 2 (e), shall be those set forth in Schedule A. The quotas of other members shall be determined by the Fund.

Section 2. *Adjustment of quotas*

The Fund shall at intervals of five years review, and if it deems it appropriate propose an adjustment of, the quotas of the members. It may also, if it thinks fit, consider at any other time the adjustment of any particular quota at the request of the member concerned. A four-fifths majority of the total voting power shall be required for any change in quotas and no quota shall be changed without the consent of the member concerned.

Section 3. *Subscriptions : time, place, and form of payment*

(a) The subscription of each member shall be equal to its quota and shall be paid in full to the Fund at the appropriate depository on or before the date when the member becomes eligible under Article XX, Section 4 (c) or (d), to buy currencies from the Fund.

FIRST

FIRST SCHEDULE—*continued.*

- (b) Each member shall pay in gold, as a minimum, the smaller of
 - (i) twenty-five percent of its quota; or
 - (ii) ten percent of its net official holdings of gold and United States dollars as at the date when the Fund notifies members under Article XX, Section 4 (a) that it will shortly be in a position to begin exchange transactions.

Each member shall furnish to the Fund the data necessary to determine its net official holdings of gold and United States dollars.

- (c) Each member shall pay the balance of its quota in its own currency.

(d) If the net official holdings of gold and United States dollars of any member as at the date referred to in (b) (ii) above are not ascertainable because its territories have been occupied by the enemy, the Fund shall fix an appropriate alternative date for determining such holdings. If such date is later than that on which the country becomes eligible under Article XX, Section 4 (c) or (d), to buy currencies from the Fund, the Fund and the member shall agree on a provisional gold payment to be made under (b) above, and the balance of the member's subscription shall be paid in the member's currency, subject to appropriate adjustment between the member and the Fund when the net official holdings have been ascertained.

Section 4. *Payments when quotas are changed*

(a) Each member which consents to an increase in its quota shall, within thirty days after the date of its consent, pay to the Fund twenty-five percent of the increase in gold and the balance in its own currency. If, however, on the date when the member consents to an increase, its monetary reserves are less than its new quota, the Fund may reduce the proportion of the increase to be paid in gold.

(b) If a member consents to a reduction in its quota, the Fund shall, within thirty days after the date of the consent, pay to the member an amount equal to the reduction. The payment shall be made in the member's currency and in such amount of gold as may be necessary to prevent reducing the Fund's holdings of the currency below seventy-five percent of the new quota.

Section 5. *Substitution of securities for currency*

The Fund shall accept from any member in place of any part of the member's currency which in the judgment of the Fund is not needed for its operations, notes or similar obligations issued by the member or the depository designated by the member under Article XIII, Section 2, which shall be non-negotiable, non-interest bearing and payable at their par value on demand by crediting the account of the Fund in the designated depository. This Section shall apply not only to currency subscribed by members but also to any currency otherwise due to, or acquired by, the Fund.

ARTICLE IV

PAR VALUES OF CURRENCIES

Section 1. *Expression of par values*

(a) The par value of the currency of each member shall be expressed in terms of gold as a common denominator or in terms of the United States dollar of the weight and fineness in effect on July 1, 1944.

(b) All computations relating to currencies of members for the purpose of applying the provisions of this Agreement shall be on the basis of their par values.

Section 2. *Gold purchases based on par values*

The Fund shall prescribe a margin above and below par value for transactions in gold by members, and no member shall buy gold at a price above par value plus the prescribed margin, or sell gold at a price below par value minus the prescribed margin.

Section 3. *Foreign exchange dealings based on parity*

The maximum and the minimum rates for exchange transactions between the currencies of members taking place within their territories shall not differ from parity.

- (i) in the case of spot exchange transactions, by more than one percent; and
- (ii) in the case of other exchange transactions, by a margin which exceeds the margin for spot exchange transactions by more than the Fund considers reasonable.

Section 4. *Obligations regarding exchange stability*

(a) Each member undertakes to collaborate with the Fund to promote exchange stability, to maintain orderly exchange arrangements with other members, and to avoid competitive exchange alterations.

FIRST

FIRST SCHEDULE—continued.

(b) Each member undertakes, through appropriate measures consistent with this Agreement, to permit within its territories exchange transactions between its currency and the currencies of other members only within the limits prescribed under Section 3 of this Article. A member whose monetary authorities, for the settlement of international transactions, in fact freely buy and sell gold within the limits prescribed by the Fund under Section 2 of this Article shall be deemed to be fulfilling this undertaking.

Section 5. *Changes in par values*

(a) A member shall not propose a change in the par value of its currency except to correct a fundamental disequilibrium.

(b) A change in the par value of a member's currency may be made only on the proposal of the member and only after consultation with the Fund.

(c) When a change is proposed, the Fund shall first take into account the changes, if any, which have already taken place in the initial par value of the member's currency as determined under Article XX, Section 4. If the proposed change, together with all previous changes, whether increases or decreases,

(i) does not exceed ten percent of the initial par value, the Fund shall raise no objection

(ii) does not exceed a further ten percent of the initial par value, the Fund may either concur or object, but shall declare its attitude within seventy-two hours if the member so requests

(iii) is not within (i) or (ii) above, the Fund may either concur or object, but shall be entitled to a longer period in which to declare its attitude.

(d) Uniform changes in par values made under Section 7 of this Article shall not be taken into account in determining whether a proposed change falls within (i), (ii), or (iii) of (c) above.

(e) A member may change the par value of its currency without the concurrence of the Fund if the change does not affect the international transactions of members of the Fund.

(f) The Fund shall concur in a proposed change which is within the terms of (c) (ii) or (c) (iii) above if it is satisfied that the change is necessary to correct a fundamental disequilibrium. In particular, provided it is so satisfied, it shall not object to a proposed change because of the domestic social or political policies of the member proposing the change.

Section 6. *Effect of unauthorized changes*

If a member changes the par value of its currency despite the objection of the Fund, in cases where the Fund is entitled to object, the member shall be ineligible to use the resources of the Fund unless the Fund otherwise determines; and if, after the expiration of a reasonable period, the difference between the member and the Fund continues, the matter shall be subject to the provisions of Article XV, Section 2 (b).

Section 7. *Uniform changes in par values*

Notwithstanding the provisions of Section 5 (b) of this Article, the Fund by a majority of the total voting power may make uniform proportionate changes in the par values of the currencies of all members, provided each such change is approved by every member which has ten percent or more of the total of the quotas. The par value of a member's currency shall, however, not be changed under this provision if, within seventy-two hours of the Fund's action, the member informs the Fund that it does not wish the par value of its currency to be changed by such action.

Section 8. *Maintenance of gold value of the Fund's assets*

(a) The gold value of the Fund's assets shall be maintained notwithstanding changes in the par or foreign exchange value of the currency of any member.

(b) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the Fund, depreciated to a significant extent within that member's territories, the member shall pay to the Fund within a reasonable time an amount of its own currency equal to the reduction in the gold value of its currency held by the Fund.

(c) Whenever the par value of a member's currency is increased, the Fund shall return to such member within a reasonable time an amount in its currency equal to the increase in the gold value of its currency held by the Fund.

(d) The provisions of this Section shall apply to a uniform proportionate change in the par values of the currencies of all members, unless at the time when such a change is proposed the Fund decides otherwise.

FIRST SCHEDULE—continued.

Section 9. *Separate currencies within a member's territories*

A member proposing a change in the par value of its currency shall be deemed, unless it declares otherwise, to be proposing a corresponding change in the par value of the separate currencies of all territories in respect of which it has accepted this Agreement under Article XX, Section 2 (g). It shall, however, be open to a member to declare that its proposal relates either to the metropolitan currency alone, or only to one or more specified separate currencies, or to the metropolitan currency and one or more specified separate currencies.

ARTICLE V

TRANSACTIONS WITH THE FUND

Section 1. *Agencies dealing with the Fund*

Each member shall deal with the Fund only through its Treasury, central bank, stabilization fund or other similar fiscal agency and the Fund shall deal only with or through the same agencies.

Section 2. *Limitation on the Fund's operations*

Except as otherwise provided in this Agreement, operations on the account of the Fund shall be limited to transactions for the purpose of supplying a member, on the initiative of such member, with the currency of another member in exchange for gold or for the currency of the member desiring to make the purchase.

Section 3. *Conditions governing use of the Fund's resources*

(a) A member shall be entitled to buy the currency of another member from the Fund in exchange for its own currency subject to the following conditions:

- (i) The member desiring to purchase the currency represents that it is presently needed for making in that currency payments which are consistent with the provisions of this Agreement;
- (ii) The Fund has not given notice under Article VII, Section 3, that its holdings of the currency desired have become scarce;
- (iii) The proposed purchase would not cause the Fund's holdings of the purchasing member's currency to increase by more than twenty-five percent of its quota during the period of twelve months ending on the date of the purchase nor to exceed two hundred percent of its quota, but the twenty-five percent limitation shall apply only to the extent that the Fund's holdings of the member's currency have been brought above seventy-five percent of its quota if they had been below that amount;
- (iv) The Fund has not previously declared under Section 5 of this Article, Article IV, Section 6, Article VI, Section 1, or Article XV, Section 2 (a), that the member desiring to purchase is ineligible to use the resources of the Fund.

(b) A member shall not be entitled without the permission of the Fund to use the Fund's resources to acquire currency to hold against forward exchange transactions.

Section 4. *Waiver of conditions*

The Fund may in its discretion, and on terms which safeguard its interest, waive any of the conditions prescribed in Section 3 (a) of this Article, especially in the case of members with a record of avoiding large or continuous use of the Fund's resources. In making a waiver it shall take into consideration periodic or exceptional requirements of the member requesting the waiver. The Fund shall also take into consideration a member's willingness to pledge as collateral security gold, silver, securities, or other acceptable assets having a value sufficient in the opinion of the Fund to protect its interests and may require as a condition of waiver the pledge of such collateral security.

Section 5. *Ineligibility to use the Fund's resources*

Whenever the Fund is of the opinion that any member is using the resources of the Fund in a manner contrary to the purposes of the Fund, it shall present to the member a report setting forth the views of the Fund and prescribing a suitable time for reply. After presenting such a report to a member, the Fund may limit the use of its resources by the member. If no reply to the report is received from the member within the prescribed time, or if the reply received is unsatisfactory, the Fund may continue to limit the member's use of the Fund's resources or may, after giving reasonable notice to the member, declare it ineligible to use the resources of the Fund.

FIRST SCHEDULE—continued.

Section 6. *Purchases of currencies from the Fund for gold*

(a) Any member desiring to obtain, directly or indirectly, the currency of another member for gold shall, provided that it can do so with equal advantage, acquire it by the sale of gold to the Fund.

(b) Nothing in this Section shall be deemed to preclude any member from selling in any market gold newly produced from mines located within its territories.

Section 7. *Repurchase by a member of its currency held by the Fund*

(a) A member may repurchase from the Fund and the Fund shall sell for gold any part of the Fund's holdings of its currency in excess of its quota.

(b) At the end of each financial year of the Fund, a member shall repurchase from the Fund with gold or convertible currencies, as determined in accordance with Schedule B, part of the Fund's holdings of its currency under the following conditions:

(i) Each member shall use in repurchases of its own currency from the Fund an amount of its monetary reserves equal in value to one-half of any increase that has occurred during the year in the Fund's holdings of its currency plus one-half of any increase, or minus one-half of any decrease, that has occurred during the year in the member's monetary reserves. This rule shall not apply when a member's monetary reserves have decreased during the year by more than the Fund's holdings of its currency have increased.

(ii) If after the repurchase described in (i) above (if required) has been made, a member's holdings of another member's currency (or of gold acquired from that member) are found to have increased by reason of transactions in terms of that currency with other members or persons in their territories, the member whose holdings of such currency (or gold) have thus increased shall use the increase to repurchase its own currency from the Fund.

(c) None of the adjustments described in (b) above shall be carried to a point at which

(i) the member's monetary reserves are below its quota, or

(ii) the Fund's holdings of its currency are below seventy-five percent of its quota, or

(iii) the Fund's holdings of any currency required to be used are above seventy-five percent of the quota of the member concerned.

Section 8. *Charges*

(a) Any member buying the currency of another member from the Fund in exchange for its own currency shall pay a service charge uniform for all members of three-fourths percent in addition to the parity price. The Fund in its discretion may increase this service charge to not more than one percent or reduce it to not less than one-half percent.

(b) The Fund may levy a reasonable handling charge on any member buying gold from the Fund or selling gold to the Fund.

(c) The Fund shall levy charges uniform for all members which shall be payable by any member on the average daily balances of its currency held by the Fund in excess of its quota. These charges shall be at the following rates:

(i) *On amounts not more than twenty-five percent in excess of the quota*: no charge for the first three months; one-half percent per annum for the next nine months; and thereafter an increase in the charge of one-half percent for each subsequent year.

(ii) *On amounts more than twenty-five percent and not more than fifty percent in excess of the quota*: an additional one-half percent for the first year; and an additional one-half percent for each subsequent year.

(iii) *On each additional bracket of twenty-five percent in excess of the quota*: an additional one-half percent for the first year; and an additional one-half percent for each subsequent year.

(d) Whenever the Fund's holdings of a member's currency are such that the charge applicable to any bracket for any period has reached the rate of four percent per annum, the Fund and the member shall consider means by which the Fund's holdings of the currency can be reduced. Thereafter, the charges shall rise in accordance with the provisions of (c) above until they reach five percent and failing agreement, the Fund may then impose such charges as it deems appropriate.

(e) The rates referred to in (c) and (d) above may be changed by a three-fourths majority of the total voting power.

(f) All charges shall be paid in gold. If, however, the member's monetary reserves are less than one-half of its quota, it shall pay in gold only that proportion of the charges due which such reserves bear to one-half of its quota, and shall pay the balance in its own currency.

FIRST SCHEDULE—*continued.*

ARTICLE VI

CAPITAL TRANSFERS

Section 1. *Use of the Fund's resources for capital transfers*

(a) A member may not make net use of the Fund's resources to meet a large or sustained outflow of capital, and the Fund may request a member to exercise controls to prevent such use of the resources of the Fund. If, after receiving such a request, a member fails to exercise appropriate controls, the Fund may declare the member ineligible to use the resources of the Fund.

(b) Nothing in this section shall be deemed

- (i) to prevent the use of the resources of the Fund for capital transactions of reasonable amount required for the expansion of exports or in the ordinary course of trade, banking or other business, or
- (ii) to affect capital movements which are met out of a member's own resources of gold and foreign exchange, but members undertake that such capital movements will be in accordance with the purposes of the Fund.

Section 2. *Special provisions for capital transfers*

If the Fund's holdings of the currency of a member have remained below seventy-five percent of its quota for an immediately preceding period of not less than six months, such member, if it has not been declared ineligible to use the resources of the Fund under Section 1 of this Article, Article IV, Section 6, Article V, Section 5, or Article XV, Section 2 (a), shall be entitled, notwithstanding the provisions of Section 1 (a) of this Article, to buy the currency of another member from the Fund with its own currency for any purpose, including capital transfers. Purchases for capital transfers under this section shall not, however, be permitted if they have the effect of raising the Fund's holdings of the currency of the member desiring to purchase above seventy-five percent of its quota, or of reducing the Fund's holdings of the currency desired below seventy-five percent of the quota of the member whose currency is desired.

Section 3. *Controls of capital transfers*

Members may exercise such controls as are necessary to regulate international capital movements, but no member may exercise these controls in a manner which will restrict payments for current transactions or which will unduly delay transfers of funds in settlement of commitments, except as provided in Article VII, Section 3 (b) and in Article XIV, Section 2.

ARTICLE VII

SCARCE CURRENCIES

Section 1. *General scarcity of currency*

If the Fund finds that a general scarcity of a particular currency is developing, the Fund may so inform members and may issue a report setting forth the causes of the scarcity and containing recommendations designed to bring it to an end. A representative of the member whose currency is involved shall participate in the preparation of the report.

Section 2. *Measures to replenish the Fund's holdings of scarce currencies*

The Fund may, if it deems such action appropriate to replenish its holdings of any member's currency, take either or both of the following steps:

- (i) Propose to the member that, on terms and conditions agreed between the Fund and the member, the latter lend its currency to the Fund or that, with the approval of the member, the Fund borrow such currency from some other source either within or outside the territories of the member, but no member shall be under any obligation to make such loans to the Fund or to approve the borrowing of its currency by the Fund from any other source.
- (ii) Require the member to sell its currency to the Fund for gold.

Section 3. *Scarcity of the Fund's holdings*

(a) If it becomes evident to the Fund that the demand for a member's currency seriously threatens the Fund's ability to supply that currency, the Fund, whether or not it has issued a report under Section 1 of this Article, shall formally declare such currency scarce and shall thenceforth apportion its existing and accruing supply of the scarce currency with due regard to the relative needs of members, the general international economic situation and any other pertinent considerations. The Fund shall also issue a report concerning its action.

FIRST SCHEDULE—*continued*.

(b) A formal declaration under (a) above shall operate as an authorization to any member, after consultation with the Fund, temporarily to impose limitations on the freedom of exchange operations in the scarce currency. Subject to the provisions of Article IV, Sections 3 and 4, the member shall have complete jurisdiction in determining the nature of such limitations, but they shall be no more restrictive than is necessary to limit the demand for the scarce currency to the supply held by, or accruing to, the member in question; and they shall be relaxed and removed as rapidly as conditions permit.

(c) The authorization under (b) above shall expire whenever the Fund formally declares the currency in question to be no longer scarce.

Section 4. *Administration of restrictions*

Any member imposing restrictions in respect of the currency of any other member pursuant to the provisions of Section 3 (b) of this Article shall give sympathetic consideration to any representations by the other member regarding the administration of such restrictions.

Section 5. *Effect of other international agreements on restrictions*

Members agree not to invoke the obligations of any engagements entered into with other members prior to this Agreement in such a manner as will prevent the operation of the provisions of this Article.

ARTICLE VIII

GENERAL OBLIGATIONS OF MEMBERS

Section 1. *Introduction*

In addition to the obligations assumed under other articles of this Agreement, each member undertakes the obligations set out in this Article.

Section 2. *Avoidance of restrictions on current payments*

(a) Subject to the provisions of Article VII, Section 3 (b), and Article XIV, Section 2, no member shall, without the approval of the Fund, impose restrictions on the making of payments and transfers for current international transactions.

(b) Exchange contracts which involve the currency of any member and which are contrary to the exchange control regulations of that member maintained or imposed consistently with this Agreement shall be unenforceable in the territories of any member. In addition, members may, by mutual accord, cooperate in measures for the purpose of making the exchange control regulations of either member more effective, provided that such measures and regulations are consistent with this Agreement.

Section 3. *Avoidance of discriminatory currency practices*

No member shall engage in, or permit any of its fiscal agencies referred to in Article V, Section 1, to engage in, any discriminatory currency arrangements or multiple currency practices except as authorized under this Agreement or approved by the Fund. If such arrangements and practices are engaged in at the date when this Agreement enters into force the member concerned shall consult with the Fund as to their progressive removal unless they are maintained or imposed under Article XIV, Section 2, in which case the provisions of Section 4 of that Article shall apply.

Section 4. *Convertibility of foreign held balances*

(a) Each member shall buy balances of its currency held by another member if the latter, in requesting the purchase, represents

- (i) that the balances to be bought have been recently acquired as a result of current transactions; or
- (ii) that their conversion is needed for making payments for current transactions. The buying member shall have the option to pay either in the currency of the member making the request or in gold.

(b) The obligation in (a) above shall not apply

- (i) when the convertibility of the balances has been restricted consistently with Section 2 of this Article, or Article VI, Section 3; or
- (ii) when the balances have accumulated as a result of transactions effected before the removal by a member of restrictions maintained or imposed under Article XIV, Section 2; or
- (iii) When the balances have been acquired contrary to the exchange regulations of the member which is asked to buy them; or
- (iv) When the currency of the member requesting the purchase has been declared scarce under Article VII, Section 3 (a); or

FIRST

FIRST SCHEDULE—*continued.*

- (v) When the member requested to make the purchase is for any reason not entitled to buy currencies of other members from the Fund for its own currency.

Section 5. *Furnishing of information*

(a) The Fund may require members to furnish it with such information as it deems necessary for its operations, including, as the minimum necessary for the effective discharge of the Fund's duties, national data on the following matters :

- (i) Official holdings at home and abroad, of (1) gold, (2) foreign exchange.
- (ii) Holdings at home and abroad by banking and financial agencies, other than official agencies, of (1) gold, (2) foreign exchange.
- (iii) Production of gold.
- (iv) Gold exports and imports according to countries of destination and origin.
- (v) Total exports and imports of merchandise, in terms of local currency values, according to countries of destination and origin.
- (vi) International balance of payments, including (1) trade in goods and services, (2) gold transactions, (3) known capital transactions, and (4) other items.
- (vii) International investment position, *i.e.*, investments within the territories of the member owned abroad and investments abroad owned by persons in its territories so far as it is possible to furnish this information.
- (viii) National income.
- (ix) Price indices, *i.e.*, indices of commodity prices in wholesale and retail markets and of export and import prices.
- (x) Buying and selling rates for foreign currencies.
- (xi) Exchange controls, *i.e.*, a comprehensive statement of exchange controls in effect at the time of assuming membership in the Fund and details of subsequent changes as they occur.
- (xii) Where official clearing arrangements exist, details of amounts awaiting clearance in respect of commercial and financial transactions, and of the length of time during which such arrears have been outstanding.

(b) In requesting information the Fund shall take into consideration the varying ability of members to furnish the data requested. Members shall be under no obligation to furnish information in such detail that the affairs of individuals or corporations are disclosed. Members undertake, however, to furnish the desired information in as detailed and accurate a manner as is practicable, and, so far as possible, to avoid mere estimates.

(c) The Fund may arrange to obtain further information by agreement with members. It shall act as a centre for the collection and exchange of information on monetary and financial problems, thus facilitating the preparation of studies designed to assist members in developing policies which further the purposes of the Fund.

Section 6. *Consultation between members regarding existing international agreements*

Where under this Agreement a member is authorized in the special or temporary circumstances specified in the Agreement to maintain or establish restrictions on exchange transactions, and there are other engagements between members entered into prior to this Agreement which conflict with the application of such restrictions, the parties to such engagements will consult with one another with a view to making such mutually acceptable adjustments as may be necessary. The provisions of this Article shall be without prejudice to the operation of Article VII, Section 5.

ARTICLE IX

STATUS, IMMUNITIES AND PRIVILEGES

Section 1. *Purposes of Article*

To enable the Fund to fulfil the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Fund in the territories of each member.

Section 2. *Status of the Fund*

The Fund shall possess full juridical personality, and, in particular, the capacity :

- (i) to contract ;
- (ii) to acquire and dispose of immovable and movable property ;
- (iii) to institute legal proceedings.

FIRST SCHEDULE—*continued.*Section 3. *Immunity from judicial process*

The Fund, its property and its assets, wherever located and by whomsoever held, shall enjoy immunity from every form of judicial process except to the extent that it expressly waives its immunity for the purpose of any proceedings or by the terms of any contract.

Section 4. *Immunity from other action*

Property and assets of the Fund, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. *Immunity of archives*

The archives of the Fund shall be inviolable.

Section 6. *Freedom of assets from restrictions*

To the extent necessary to carry out the operations provided for in this Agreement, all property and assets of the Fund shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for communications*

The official communications of the Fund shall be accorded by members the same treatment as the official communications of other members.

Section 8. *Immunities and privileges of officers and employees*

All governors, executive directors, alternates, officers and employees of the Fund

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Fund waives this immunity.
- (ii) Not being local nationals, shall be granted the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members.
- (iii) shall be granted the same treatment in respect of traveling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from taxation*

(a) The Fund, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Fund shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Fund to executive directors, alternates, officers or employees of the Fund who are not local citizens, local subjects, or other local nationals.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Fund, including any dividend or interest thereon, by whomsoever held

- (i) which discriminates against such obligation or security solely because of its origin; or
- (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Fund.

Section 10. *Application of Article*

Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Fund of the detailed action which it has taken.

ARTICLE X

RELATIONS WITH OTHER INTERNATIONAL ORGANIZATIONS

The Fund shall cooperate within the terms of this Agreement with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article XVII.

FIRST SCHEDULE—*continued.*

ARTICLE XI

RELATIONS WITH NON-MEMBER COUNTRIES

Section 1. *Undertakings regarding relations with non-member countries*

Each member undertakes:

- (i) Not to engage in, nor to permit any of its fiscal agencies referred to in Article V, Section 1, to engage in, any transactions with a non-member or with persons in a non-member's territories which would be contrary to the provisions of this Agreement or the purposes of the Fund;
- (ii) Not to cooperate with a non-member or with persons in a non-member's territories in practices which would be contrary to the provisions of this Agreement or the purposes of the Fund; and
- (iii) To cooperate with the Fund with a view to the application in its territories of appropriate measures to prevent transactions with non-members or with persons in their territories which would be contrary to the provisions of this Agreement or the purposes of the Fund.

Section 2. *Restrictions on transactions with non-member countries*

Nothing in this Agreement shall affect the right of any member to impose restrictions on exchange transactions with non-members or with persons in their territories unless the Fund finds that such restrictions prejudice the interests of members and are contrary to the purposes of the Fund.

ARTICLE XII

ORGANIZATION AND MANAGEMENT

Section 1. *Structure of the Fund*

The Fund shall have a Board of Governors, Executive Directors, a Managing Director and a staff.

Section 2. *Board of Governors*

(a) All powers of the Fund shall be vested in the Board of Governors, consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the governors as chairman.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

- (i) Admit new members and determine the conditions of their admission.
- (ii) Approve a revision of quotas.
- (iii) Approve a uniform change in the par value of the currencies of all members.
- (iv) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary or administrative character).
- (v) Determine the distribution of the net income of the Fund.
- (vi) Require a member to withdraw.
- (vii) Decide to liquidate the Fund.
- (viii) Decide appeals from interpretations of this Agreement given by the Executive Directors.

(c) The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Executive Directors. Meetings of the Board shall be called by the Directors whenever requested by five members or by members having one quarter of the total voting power.

(d) A quorum for any meeting of the Board of Governors shall be a majority of the governors exercising not less than two-thirds of the total voting power.

(e) Each governor shall be entitled to cast the number of votes allotted under Section 5 of this Article to the member appointing him.

(f) The Board of Governors may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Fund, may obtain a vote of the governors on a specific question without calling a meeting of the Board.

(g) The Board of Governors, and the Executive Directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Fund.

FIRST SCHEDULE—*continued.*

(h) Governors and alternates shall serve as such without compensation from the Fund, but the Fund shall pay them reasonable expenses incurred in attending meetings.

(i) The Board of Governors shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the Managing Director.

Section 3. *Executive Directors*

(a) The Executive Directors shall be responsible for the conduct of the general operations of the Fund, and for this purpose shall exercise all the powers delegated to them by the Board of Governors.

(b) There shall be not less than twelve directors who need not be governors, and of whom

- (i) Five shall be appointed by the five members having the largest quotas;
- (ii) Not more than two shall be appointed when the provisions of (c) below apply;
- (iii) Five shall be elected by the members not entitled to appoint directors, other than the American Republics; and
- (iv) Two shall be elected by the American Republics not entitled to appoint directors.

For the purposes of this paragraph, members means governments of countries whose names are set forth in Schedule A, whether they become members in accordance with Article XX or in accordance with Article II, Sections 2. When governments of other countries become members, the Board of Governors may, by a four-fifths majority of the total voting power, increase the number of directors to be elected.

(c) If, at the second regular election of directors and thereafter, the members entitled to appoint directors under (b) (i) above do not include the two members, the holdings of whose currencies by the Fund have been, on the average over the preceding two years, reduced below their quotas by the largest absolute amounts in terms of gold as a common denominator, either one or both of such members, as the case may be, shall be entitled to appoint a director.

(d) Subject to Article XX, Section 3 (b) elections of elective directors shall be conducted at intervals of two years in accordance with the provisions of Schedule C, supplemented by such regulations as the Fund deems appropriate. Whenever the Board of Governors increases the number of directors to be elected under (b) above, it shall issue regulations making appropriate changes in the proportion of votes required to elect directors under the provisions of Schedule C.

(e) Each director shall appoint an alternate with full power to act for him when he is not present. When the directors appointing them are present, alternates may participate in meetings but may not vote.

(f) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than ninety days before the end of his term, another director shall be elected for the remainder of the term by the members who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(g) The Executive Directors shall function in continuous session at the principal office of the Fund and shall meet as often as the business of the Fund may require.

(h) A quorum for any meeting of the Executive Directors shall be a majority of the directors representing not less than one-half of the voting power.

(i) Each appointed director shall be entitled to cast the number of votes allotted under Section 5 of this Article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted towards his election. When the provisions of Section 5 (b) of this Article are applicable, the votes which a director would otherwise be entitled to cast shall be increased or decreased correspondingly. All the votes which a director is entitled to cast shall be cast as a unit.

(j) The Board of Governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the Executive Directors when a request made by, or a matter particularly affecting, that member is under consideration.

(k) The Executive Directors may appoint such committees as they deem advisable. Membership of committees need not be limited to governors or directors or their alternates.

FIRST SCHEDULE—*continued.*Section 4. *Managing Director and staff*

(a) The Executive Directors shall select a Managing Director who shall not be a governor or an executive director. The Managing Director shall be chairman of the Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors, but shall not vote at such meetings. The Managing Director shall cease to hold office when the Executive Directors so decide.

(b) The Managing Director shall be chief of the operating staff of the Fund and shall conduct, under the direction of the Executive Directors, the ordinary business of the Fund. Subject to the general control of the Executive Directors, he shall be responsible for the organization, appointment and dismissal of the staff of the Fund.

(c) The Managing Director and the staff of the Fund, in the discharge of their functions, shall owe their duty entirely to the Fund and to no other authority. Each member of the Fund shall respect the international character of this duty and shall refrain from all attempts to influence any of the staff in the discharge of his functions.

(d) In appointing the staff the Managing Director shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

Section 5. *Voting*

(a) Each member shall have two hundred and fifty votes plus one additional vote for each part of its quota equivalent to one hundred thousand United States dollars.

(b) Whenever voting is required under Article V, Section 4 or 5, each member shall have the number of votes to which it is entitled under (a) above, adjusted:

(i) by the addition of one vote for the equivalent of each four hundred thousand United States dollars of net sales of its currency up to the date when the vote is taken, or

(ii) by the subtraction of one vote for the equivalent of each four hundred thousand United States dollars of its net purchases of the currencies of other members up to the date when the vote is taken

provided, that neither net purchases nor net sales shall be deemed at any time to exceed an amount equal to the quota of the member involved.

(c) For the purpose of all computations under this Section, United States dollars shall be deemed to be of the weight and fineness in effect on July 1, 1944, adjusted for any uniform change under Article IV, Section 7, if a waiver is made under Section 8 (d) of that Article.

(d) Except as otherwise specifically provided, all decisions of the Fund shall be made by a majority of the votes cast.

Section 6. *Distribution of net income*

(a) The Board of Governors shall determine annually what part of the Fund's net income shall be placed to reserve and what part, if any, shall be distributed.

(b) If any distribution is made, there shall first be distributed a two percent non-cumulative payment to each member on the amount by which seventy-five percent of its quota exceeded the Fund's average holdings of its currency during that year. The balance shall be paid to all members in proportion to their quotas. Payments to each member shall be made in its own currency.

Section 7. *Publication of reports*

(a) The Fund shall publish an annual report containing an audited statement of its accounts, and shall issue, at intervals of three months or less, a summary statement of its transactions and its holdings of gold and currencies of members.

(b) The Fund may publish such other reports as it deems desirable for carrying out its purposes.

Section 8. *Communication of views to members*

The Fund shall at all times have the right to communicate its views informally to any member on any matter arising under this Agreement. The Fund may, by a two-thirds majority of the total voting power, decide to publish a report made to a member regarding its monetary or economic conditions and developments which directly tend to produce a serious disequilibrium in the international balance of payments of members. If the member is not entitled to appoint an executive director, it shall be entitled to representation in accordance with Section 3 (j) of this Article. The Fund shall not publish a report involving changes in the fundamental structure of the economic organization of members.

FIRST

FIRST SCHEDULE—continued.

ARTICLE XIII

OFFICES AND DEPOSITORIES

Section 1. *Location of offices*

The principal office of the Fund shall be located in the territory of the member having the largest quota, and agencies or branch offices may be established in the territories of other members.

Section 2. *Depositories*

(a) Each member country shall designate its central bank as a depository for all the Fund's holdings of its currency, or if it has no central bank it shall designate such other institution as may be acceptable to the Fund.

(b) The Fund may hold other assets, including gold, in the depositories designated by the five members having the largest quotas and in such other designated depositories as the Fund may select. Initially, at least one-half of the holdings of the Fund shall be held in the depository designated by the member in whose territories the Fund has its principal office and at least forty percent shall be held in the depositories designated by the remaining four members referred to above. However, all transfers of gold by the Fund shall be made with due regard to the costs of transport and anticipated requirements of the Fund. In an emergency the Executive Directors may transfer all or any part of the Fund's gold holdings to any place where they can be adequately protected.

Section 3. *Guarantee of the Fund's assets*

Each member guarantees all assets of the Fund against loss resulting from failure or default on the part of the depository designated by it.

ARTICLE XIV

TRANSITIONAL PERIOD

Section 1. *Introduction*

The Fund is not intended to provide facilities for relief or reconstruction or to deal with international indebtedness arising out of the war.

Section 2. *Exchange restrictions*

In the post-war transitional period members may, notwithstanding the provisions of any other articles of this Agreement, maintain and adapt to changing circumstances (and, in the case of members whose territories have been occupied by the enemy, introduce where necessary) restrictions on payments and transfers for current international transactions. Members shall, however, have continuous regard in their foreign exchange policies to the purposes of the Fund; and, as soon as conditions permit, they shall take all possible measures to develop such commercial and financial arrangements with other members as will facilitate international payments and the maintenance of exchange stability. In particular, members shall withdraw restrictions maintained or imposed under this Section as soon as they are satisfied that they will be able, in the absence of such restrictions, to settle their balance of payments in a manner which will not unduly encumber their access to the resources of the Fund.

Section 3. *Notification to the Fund*

Each member shall notify the Fund before it becomes eligible under Article XX, Section 4 (c) or (d), to buy currency from the Fund, whether it intends to avail itself of the transitional arrangements in Section 2 of this Article, or whether it is prepared to accept the obligations of Article VIII, Sections 2, 3, and 4. A member availing itself of the transitional arrangements shall notify the Fund as soon thereafter as it is prepared to accept the above-mentioned obligations.

Section 4. *Action of the Fund relating to restrictions*

Not later than three years after the date on which the Fund begins operations and in each year thereafter, the Fund shall report on the restrictions still in force under Section 2 of this Article. Five years after the date on which the Fund begins operations, and in each year thereafter, any member still retaining any restrictions inconsistent with Article VIII, Sections 2, 3, or 4, shall consult the Fund as to their further retention. The Fund may, if it deems such action necessary in exceptional circumstances, make representations to any member that conditions are favorable for the withdrawal of any particular restriction, or for the general abandonment of restrictions, inconsistent with the provisions of any other articles of this Agreement.

FIRST SCHEDULE—*continued*.

The member shall be given a suitable time to reply to such representations. If the Fund finds that the member persists in maintaining restrictions which are inconsistent with the purposes of the Fund, the member shall be subject to Article XV, Section 2 (a).

Section 5. *Nature of transitional period*

In its relations with members, the Fund shall recognize that the post-war transitional period will be one of change and adjustment and in making decisions on requests occasioned thereby which are presented by any member it shall give the member the benefit of any reasonable doubt.

ARTICLE XV

WITHDRAWAL FROM MEMBERSHIP

Section 1. *Right of members to withdraw*

Any member may withdraw from the Fund at any time by transmitting a notice in writing to the Fund at its principal office. Withdrawal shall become effective on the date such notice is received.

Section 2. *Compulsory withdrawal*

(a) If a member fails to fulfil any of its obligations under this Agreement, the Fund may declare the member ineligible to use the resources of the Fund. Nothing in this Section shall be deemed to limit the provisions of Article IV, Section 6, Article V, Section 5, or Article VI, Section 1.

(b) If, after the expiration of a reasonable period the member persists in its failure to fulfill any of its obligations under this Agreement, or a difference between a member and the Fund under Article IV, Section 6, continues, that member may be required to withdraw from membership in the Fund by a decision of the Board of Governors carried by a majority of the governors representing a majority of the total voting power.

(c) Regulations shall be adopted to ensure that before action is taken against any member under (a) or (b) above, the member shall be informed in reasonable time of the complaint against it and given an adequate opportunity for stating its case, both orally and in writing.

Section 3. *Settlement of accounts with members withdrawing*

When a member withdraws from the Fund, normal transactions of the Fund in its currency shall cease and settlement of all accounts between it and the Fund shall be made with reasonable despatch by agreement between it and the Fund. If agreement is not reached promptly, the provisions of Schedule D shall apply to the settlement of accounts.

ARTICLE XVI

EMERGENCY PROVISIONS

Section 1. *Temporary suspension*

(a) In the event of an emergency or the development of unforeseen circumstances threatening the operations of the Fund, the Executive Directors by unanimous vote may suspend for a period of not more than one hundred twenty days the operation of any of the following provisions:

- (i) Article IV, Sections 3 and 4 (b)
- (ii) Article V, Sections 2, 3, 7, 8 (a) and (f)
- (iii) Article VI, Section 2
- (iv) Article XI, Section 1

(b) Simultaneously with any decision to suspend the operation of any of the foregoing provisions, the Executive Directors shall call a meeting of the Board of Governors for the earliest practicable date.

(c) The Executive Directors may not extend any suspension beyond one hundred twenty days. Such suspension may be extended, however, for an additional period of not more than two hundred forty days, if the Board of Governors by a four-fifths majority of the total voting power so decides, but it may not be further extended except by amendment of this Agreement pursuant to Article XVII.

(d) The Executive Directors may, by a majority of the total voting power, terminate such suspension at any time.

FIRST SCHEDULE—*continued*.Section 2. *Liquidation of the Fund*

(a) The Fund may not be liquidated except by decision of the Board of Governors. In an emergency, if the Executive Directors decide that liquidation of the Fund may be necessary, they may temporarily suspend all transactions, pending decision by the Board.

(b) If the Board of Governors decides to liquidate the Fund, the Fund shall forthwith cease to engage in any activities except those incidental to the orderly collection and liquidation of its assets and the settlement of its liabilities, and all obligations of members under this Agreement shall cease except those set out in this Article, in Article XVIII, paragraph (c), in Schedule D, paragraph 7, and in Schedule E.

(c) Liquidation shall be administered in accordance with the provisions of Schedule E.

ARTICLE XVII

AMENDMENTS

(a) Any proposal to introduce modifications in this Agreement, whether emanating from a member, a governor or the Executive Directors, shall be communicated to the chairman of the Board of Governors who shall bring the proposal before the Board. If the proposed amendment is approved by the Board the Fund shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths of the total voting power, have accepted the proposed amendment, the Fund shall certify the fact by a formal communication addressed to all members.

(b) Notwithstanding (a) above, acceptance by all members is required in the case of any amendment modifying

- (i) the right to withdraw from the Fund (Article XV, Section 1);
- (ii) the provision that no change in a member's quota shall be made without its consent (Article III, Section 2);
- (iii) the provision that no change may be made in the par value of a member's currency except on the proposal of that member (Article IV, Section 5 (b)).

(c) Amendments shall enter into force for all members three months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

ARTICLE XVIII

INTERPRETATION

(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Fund or between any members of the Fund shall be submitted to the Executive Directors for their decision. If the question particularly affects any member not entitled to appoint an executive director it shall be entitled to representation in accordance with Article XII, Section 3 (j).

(b) In any case where the Executive Directors have given a decision under (a) above, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the result of the reference to the Board the Fund may, so far as it deems necessary, act on the basis of the decision of the Executive Directors.

(c) Whenever a disagreement arises between the Fund and a member which has withdrawn, or between the Fund and any member during liquidation of the Fund, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the Fund, another by the member or withdrawing member and an umpire who, unless the parties otherwise agree, shall be appointed by the President of the Permanent Court of International Justice or such other authority as may have been prescribed by regulation adopted by the Fund. The umpire shall have full power to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

ARTICLE XIX

EXPLANATION OF TERMS

In interpreting the provisions of this Agreement the Fund and its members shall be guided by the following:

(a) A member's monetary reserves means its net official holdings of gold, of convertible currencies of other members, and of the currencies of such non-members as the Fund may specify.

FIRST

FIRST SCHEDULE—*continued*.

(b) The official holdings of a member means central holdings (that is, the holdings of its Treasury, central bank, stabilization fund, or similar fiscal agency).

(c) The holdings of other official institutions or other banks within its territories may, in any particular case, be deemed by the Fund, after consultation with the member, to be official holdings to the extent that they are substantially in excess of working balances; provided that for the purpose of determining whether, in a particular case, holdings are in excess of working balances, there shall be deducted from such holdings amounts of currency due to official institutions and banks in the territories of members or non-members specified under (d) below.

(d) A member's holdings of convertible currencies means its holdings of the currencies of other members which are not availing themselves of the transitional arrangements under Article XIV, Section 2, together with its holdings of the currencies of such non-members as the Fund may from time to time specify. The term currency for this purpose includes without limitation coins, paper money, bank balances, bank acceptances, and government obligations issued with a maturity not exceeding twelve months.

(e) A member's monetary reserves shall be calculated by deducting from its central holdings the currency liabilities to the Treasuries, central banks, stabilization funds, or similar fiscal agencies of other members or non-members specified under (d) above, together with similar liabilities to other official institutions and other banks in the territories of members, or non-members specified under (d) above. To these net holdings shall be added the sums deemed to be official holdings of other official institutions and other banks under (c) above.

(f) The Fund's holdings of the currency of a member shall include any securities accepted by the Fund under Article III, Section 5.

(g) The Fund, after consultation with a member which is availing itself of the transitional arrangements under Article XIV, Section 2, may deem holdings of the currency of that member which carry specified rights of conversion into another currency or into gold to be holdings of convertible currency for the purpose of the calculation of monetary reserves.

(h) For the purpose of calculating gold subscriptions under Article III, Section 3, a member's net official holdings of gold and United States dollars shall consist of its official holdings of gold and United States currency after deducting central holdings of its currency by other countries and holdings of its currency by other official institutions and other banks if these holdings carry specified rights of conversion into gold or United States currency.

(i) Payments for current transactions means payments which are not for the purpose of transferring capital, and includes, without limitation:

- (1) All payments due in connexion with foreign trade, other current business, including services, and normal short-term banking and credit facilities;
- (2) Payments due as interest on loans and as net income from other investments;
- (3) Payments of moderate amount for amortization of loans or for depreciation of direct investments;
- (4) Moderate remittances for family living expenses.

The Fund may, after consultation with the members concerned, determine whether certain specific transactions are to be considered current transactions or capital transactions.

ARTICLE XX FINAL PROVISIONS

Section 1. *Entry into force*

This Agreement shall enter into force when it has been signed on behalf of governments having sixty-five percent of the total of the quotas set forth in Schedule A and when the instruments referred to in Section 2 (a) of this Article have been deposited on their behalf, but in no event shall this Agreement enter into force before May 1, 1945.

Section 2. *Signature*

(a) Each government on whose behalf this Agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this Agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this Agreement.

FIRST

FIRST SCHEDULE—*continued.*

(b) Each government shall become a member of the Fund as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this Agreement enters into force under Section 1 of this Article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in Schedule A, and all governments whose membership is approved in accordance with Article II, Section 2, of all signatures of this Agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this Agreement is signed on its behalf, each government shall transmit to the Government of the United States of America one one-hundredth of one percent of its total subscription in gold or United States dollars for the purpose of meeting administrative expenses of the Fund. The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Fund when the initial meeting has been called under Section 3 of this Article. If this Agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This Agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in Schedule A until December 31, 1945.

(f) After December 31, 1945, this Agreement shall be open for signature on behalf of the government of any country whose membership has been approved in accordance with Article II, Section 2.

(g) By their signature of this Agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until one hundred eighty days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory government as from the date of its signature.

Section 3. *Inauguration of the Fund*

(a) As soon as this Agreement enters into force under Section 1 of this Article, each member shall appoint a governor and the member having the largest quota shall call the first meeting of the Board of Governors.

(b) At the first meeting of the Board of Governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries for which the largest quotas are set forth in Schedule A shall appoint provisional executive directors. If one or more of such governments have not become members, the executive directorships they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of Schedule C and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional executive directors any powers except those which may not be delegated to the Executive Directors.

Section 4. *Initial determination of par values*

(a) When the Fund is of the opinion that it will shortly be in a position to begin exchange transactions, it shall so notify the members and shall request each member to communicate within thirty days the par value of its currency based on the rates of exchange prevailing on the sixtieth day before the entry into force of this Agreement. No member whose metropolitan territory has been occupied by the enemy shall be required to make such a communication while that territory is a theater of major hostilities or for such period thereafter as the Fund may determine. When such a member communicates the par value of its currency the provisions of (d) below shall apply.

FIRST SCHEDULE—*continued.*

(b) The par value communicated by a member whose metropolitan territory has not been occupied by the enemy shall be the par value of that member's currency for the purposes of this Agreement unless, within ninety days after the request referred to in (a) above has been received, (i) the member notifies the Fund that it regards the par value as unsatisfactory, or (ii) the Fund notifies the member that in its opinion the par value cannot be maintained without causing recourse to the Fund on the part of that member or others on a scale prejudicial to the Fund and to members. When notification is given under (i) or (ii) above, the Fund and the member shall, within a period determined by the Fund in the light of all relevant circumstances, agree upon a suitable par value for that currency. If the Fund and the member do not agree within the period so determined, the member shall be deemed to have withdrawn from the Fund on the date when the period expires.

(c) When the par value of a member's currency has been established under (b) above, either by the expiration of ninety days without notification, or by agreement after notification, the member shall be eligible to buy from the Fund the currencies of other members to the full extent permitted in this Agreement, provided that the Fund has begun exchange transactions.

(d) In the case of a member whose metropolitan territory has been occupied by the enemy, the provisions of (b) above shall apply, subject to the following modifications:

- (i) The period of ninety days shall be extended so as to end on a date to be fixed by agreement between the Fund and the member.
- (ii) Within the extended period the member may, if the Fund has begun exchange transactions, buy from the Fund with its currency the currencies of other members, but only under such conditions and in such amounts as may be prescribed by the Fund.
- (iii) At any time before the date fixed under (i) above, changes may be made by agreement with the Fund in the par value communicated under (a) above.

(e) If a member whose metropolitan territory has been occupied by the enemy adopts a new monetary unit before the date to be fixed under (d) (i) above, the par value fixed by that member for the new unit shall be communicated to the Fund and the provisions of (d) above shall apply.

(f) Changes in par values agreed with the Fund under this Section shall not be taken into account in determining whether a proposed change falls within (i), (ii), or (iii) of Article IV, Section 5 (c).

(g) A member communicating to the Fund a par value for the currency of its metropolitan territory shall simultaneously communicate a value, in terms of that currency, for each separate currency, where such exists, in the territories in respect of which it has accepted this Agreement under Section 2 (g) of this Article, but no member shall be required to make a communication for the separate currency of a territory which has been occupied by the enemy while that territory is a theater of major hostilities or for such period thereafter as the Fund may determine. On the basis of the par value so communicated, the Fund shall compute the par value of each separate currency. A communication or notification to the Fund under (a), (b) or (d) above regarding the par value of a currency, shall also be deemed, unless the contrary is stated, to be a communication or notification regarding the par value of all the separate currencies referred to above. Any member may, however, make a communication or notification relating to the metropolitan or any of the separate currencies alone. If the member does so, the provisions of the preceding paragraphs (including (d) above, if a territory where a separate currency exists has been occupied by the enemy) shall apply to each of these currencies separately.

(h) The Fund shall begin exchange transactions at such date as it may determine after members having sixty-five percent of the total of the quotas set forth in Schedule A have become eligible, in accordance with the preceding paragraphs of this Section, to purchase the currencies of other members, but in no event until after major hostilities in Europe have ceased.

(i) The Fund may postpone exchange transactions with any member if its circumstances are such that, in the opinion of the Fund, they would lead to use of the resources of the Fund in a manner contrary to the purposes of this Agreement or prejudicial to the Fund or the members.

FIRST SCHEDULE—*continued*.

(j) The par values of the currencies of governments which indicate their desire to become members after December 31, 1945, shall be determined in accordance with the provisions of Article II, Section 2.

DONE at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in Schedule A and to all governments whose membership is approved in accordance with Article II, Section 2.

SCHEDULE A

QUOTAS

							(In millions of United States dollars)
Australia ..	..	..	..	..	..	..	200
Belgium ..	..	..	..	..	..	..	225
Bolivia ..	..	..	..	..	..	..	10
Brazil ..	..	..	..	..	..	..	150
Canada ..	..	..	..	..	..	..	300
Chile ..	..	..	..	..	..	..	50
China ..	..	..	..	..	..	..	550
Columbia ..	..	..	..	..	..	..	50
Costa Rica ..	..	..	..	..	..	..	5
Cuba ..	..	..	..	..	..	..	50
Czechoslovakia ..	..	..	..	..	..	..	125
Denmark*	..	..	..	..	..	..	*
Dominican Republic ..	..	..	..	..	..	..	5
Ecuador ..	..	..	..	..	..	..	5
Egypt ..	..	..	..	..	..	..	45
El Salvador ..	..	..	..	..	..	..	2.5
Ethiopia ..	..	..	..	..	..	..	6
France ..	..	..	..	..	..	..	450
Greece ..	..	..	..	..	..	..	40
Guatemala ..	..	..	..	..	..	..	5
Haiti ..	..	..	..	..	..	..	5
Honduras ..	..	..	..	..	..	..	2.5
Iceland ..	..	..	..	..	..	..	1
India ..	..	..	..	..	..	..	400
Iran ..	..	..	..	..	..	..	25
Iraq ..	..	..	..	..	..	..	8
Liberia ..	..	..	..	..	..	..	.5
Luxembourg ..	..	..	..	..	..	..	10
Mexico ..	..	..	..	..	..	..	90
Netherlands ..	..	..	..	..	..	..	275
New Zealand ..	..	..	..	..	..	..	50
Nicaragua ..	..	..	..	..	..	..	2
Norway ..	..	..	..	..	..	..	50
Panama ..	..	..	..	..	..	..	.5
Paraguay ..	..	..	..	..	..	..	2
Peru ..	..	..	..	..	..	..	25
Philippine Commonwealth ..	..	..	..	..	..	..	15
Poland ..	..	..	..	..	..	..	125
Union of South Africa ..	..	..	..	..	..	..	100
Union of Soviet Socialist Republics ..	..	..	..	..	..	..	1200
United Kingdom ..	..	..	..	..	..	..	1300
United States ..	..	..	..	..	..	..	2750
Uruguay ..	..	..	..	..	..	..	15
Venezuela ..	..	..	..	..	..	..	15
Yugoslavia ..	..	..	..	..	..	..	60

* The quota of Denmark shall be determined by the Fund after the Danish Government has declared its readiness to sign this Agreement but before signature takes place.

FIRST

FIRST SCHEDULE—*continued*.

SCHEDULE B

PROVISIONS WITH RESPECT TO REPURCHASE BY A MEMBER OF ITS
CURRENCY HELD BY THE FUND

1. In determining the extent to which repurchase of a member's currency from the Fund under Article V, Section 7 (b) shall be made with each type of monetary reserve, that is, with gold and with each convertible currency, the following rule, subject to 2 below, shall apply:

- (a) If the member's monetary reserves have not increased during the year, the amount payable to the Fund shall be distributed among all types of reserves in proportion to the member's holdings thereof at the end of the year.
- (b) If the member's monetary reserves have increased during the year, a part of the amount payable to the Fund equal to one-half of the increase shall be distributed among those types of reserves which have increased in proportion to the amount by which each of them has increased. The remainder of the sum payable to the Fund shall be distributed among all types of reserves in proportion to the member's remaining holdings thereof.
- (c) If after all the repurchases required under Article V, Section 7 (b), had been made, the result would exceed any of the limits specified in Article V, Section 7 (c), the Fund shall require such repurchases to be made by the members proportionately in such manner that the limits will not be exceeded.

2. The Fund shall not acquire the currency of any non-member under Article V, Section 7 (b) and (c).

3. In calculating monetary reserves and the increase in monetary reserves during any year for the purpose of Article V, Section 7 (b) and (c), no account shall be taken, unless deductions have otherwise been made by the member for such holdings, of any increase in those monetary reserves which is due to currency previously inconvertible having become convertible during the year; or to holdings which are the proceeds of a long-term or medium-term loan contracted during the year; or to holdings which have been transferred or set aside for repayment of a loan during the subsequent year.

4. In the case of members whose metropolitan territories have been occupied by the enemy, gold newly produced during the five years after the entry into force of this Agreement from mines located within their metropolitan territories shall not be included in computations of their monetary reserves or of increases in their monetary reserves.

SCHEDULE C

ELECTION OF EXECUTIVE DIRECTORS

1. The election of the elective executive directors shall be by ballot of the governors eligible to vote under Article XII, Section 3 (b) (iii) and (iv).

2. In balloting for the five directors to be elected under Article XII, Section 3 (b) (iii), each of the governors eligible to vote shall cast for one person all of the votes to which he is entitled under Article XII, Section 5 (a). The five persons receiving the greatest number of votes shall be directors, provided that no person who received less than nineteen percent of the total number of votes that can be cast (eligible votes) shall be considered elected.

3. When five persons are not elected in the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected, and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for that person above twenty percent of the eligible votes.

4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above twenty percent of the eligible votes the twenty percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until twenty percent is reached.

FIRST

FIRST SCHEDULE—continued.

5. Any governor part of whose votes must be counted in order to raise the total of any person above nineteen percent shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed twenty percent.

6. If, after the second ballot, five persons have not been elected, further ballots shall be held on the same principles until five persons have been elected, provided that after four persons are elected, the fifth may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.

7. The directors to be elected by the American Republics under Article XII, Section 3 (b) (iv) shall be elected as follows:

- (a) Each of the directors shall be elected separately.
- (b) In the election of the first director, each governor representing an American Republic eligible to participate in the election shall cast for one person all the votes to which he is entitled. The person receiving the largest number of votes shall be elected provided that he has received not less than forty-five percent of the total votes.
- (c) If no person is elected on the first ballot, further ballots shall be held, in each of which the person receiving the lowest number of votes shall be eliminated, until one person receives a number of votes sufficient for election under (b) above.
- (d) Governors whose votes contributed to the election of the first director shall take no part in the election of the second director.
- (e) Persons who did not succeed in the first election shall not be ineligible for election as the second director.
- (f) A majority of the votes which can be cast shall be required for election of the second director. If at the first ballot no person receives a majority, further ballots shall be held in each of which the person receiving the lowest number of votes shall be eliminated, until some person obtains a majority.
- (g) The second director shall be deemed to have been elected by all the votes which could have been cast in the ballot securing his election.

SCHEDULE D

SETTLEMENT OF ACCOUNTS WITH MEMBERS WITHDRAWING

1. The Fund shall be obligated to pay to a member withdrawing an amount equal to its quota, plus any other amounts due to it from the Fund, less any amounts due to the Fund, including charges accruing after the date of its withdrawal; but no payment shall be made until six months after the date of withdrawal. Payments shall be made in the currency of the withdrawing member.

2. If the Fund's holdings of the currency of the withdrawing member are not sufficient to pay the net amount due from the Fund, the balance shall be paid in gold, or in such other manner as may be agreed. If the Fund and the withdrawing member do not reach agreement within six months of the date of withdrawal, the currency in question held by the Fund shall be paid forthwith to the withdrawing member. Any balance due shall be paid in ten half-yearly instalments during the ensuing five years. Each such instalment shall be paid, at the option of the Fund, either in the currency of the withdrawing member acquired after its withdrawal or by the delivery of gold.

3. If the Fund fails to meet any installment which is due in accordance with the preceding paragraphs, the withdrawing member shall be entitled to require the Fund to pay the installment in any currency held by the Fund with the exception of any currency which has been declared scarce under Article VII, Section 3.

4. If the Fund's holdings of the currency of a withdrawing member exceed the amount due to it, and if agreement on the method of settling accounts is not reached within six months of the date of withdrawal, the former member shall be obligated to redeem such excess currency in gold or, at its option, in the currencies of members which at the time of redemption are convertible. Redemption shall be made at the parity existing at the time of withdrawal from the Fund. The withdrawing member shall complete redemption within five years of the date of withdrawal, or

FIRST

FIRST SCHEDULE—*continued*.

within such longer period as may be fixed by the Fund, but shall not be required to redeem in any half-yearly period more than one-tenth of the Fund's excess holdings of its currency at the date of withdrawal plus further acquisitions of the currency during such half-yearly period. If the withdrawing member does not fulfill this obligation, the Fund may in an orderly manner liquidate in any market the amount of currency which should have been redeemed.

5. Any member desiring to obtain the currency of a member which has withdrawn shall acquire it by purchase from the Fund, to the extent that such member has access to the resources of the Fund and that such currency is available under 4 above.

6. The withdrawing member guarantees the unrestricted use at all times of the currency disposed of under 4 and 5 above for the purchase of goods or for payment of sums due to it or to persons within its territories. It shall compensate the Fund for any loss resulting from the difference between the par value of its currency on the date of withdrawal and the value realized by the Fund on disposal under 4 and 5 above.

7. In the event of the Fund going into liquidation under Article XVI, Section 2, within six months of the date on which the member withdraws, the account between the Fund and that government shall be settled in accordance with Article XVI, Section 2, and Schedule E.

SCHEDULE E

ADMINISTRATION OF LIQUIDATION

1. In the event of liquidation the liabilities of the Fund other than the repayment of subscriptions shall have priority in the distribution of the assets of the Fund. In meeting each such liability the Fund shall use its assets in the following order:

- (a) the currency in which the liability is payable;
- (b) gold;
- (c) all other currencies in proportion, so far as may be practicable, to the quotas of the members.

2. After the discharge of the Fund's liabilities in accordance with 1 above, the balance of the Fund's assets shall be distributed and apportioned as follows:

- (a) The Fund shall distribute its holdings of gold among the members whose currencies are held by the Fund in amounts less than their quotas. These members shall share the gold so distributed in the proportions of the amounts by which their quotas exceed the Fund's holdings of their currencies.
- (b) The Fund shall distribute to each member one-half the Fund's holdings of its currency but such distribution shall not exceed fifty percent of its quota.
- (c) The Fund shall apportion the remainder of its holdings of each currency among all the members in proportion to the amounts due to each member after the distributions under (a) and (b) above.

3. Each member shall redeem the holdings of its currency apportioned to other members under 2 (c) above, and shall agree with the Fund within three months after a decision to liquidate upon an orderly procedure for such redemption.

4. If a member has not reached agreement with the Fund within the three-month period referred to in 3 above, the Fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members. Each currency apportioned to a member which has not reached agreement shall be used, so far as possible, to redeem its currency apportioned to the members which have made agreements with the Fund under 3 above.

5. If a member has reached agreement with the Fund in accordance with 3 above, the Fund shall use the currencies of other members apportioned to that member under 2 (c) above to redeem the currency of that member apportioned to other members which have made agreements with the Fund under 3 above. Each amount so redeemed shall be redeemed in the currency of the member to which it was apportioned.

FIRST

FIRST SCHEDULE—*continued*.

6. After carrying out the preceding paragraphs, the Fund shall pay to each member the remaining currencies held for its account.

7. Each member whose currency has been distributed to other members under 6 above shall redeem such currency in gold or, at its option, in the currency of the member requesting redemption, or in such other manner as may be agreed between them. If the members involved do not otherwise agree, the member obligated to redeem shall complete redemption within five years of the date of distribution, but shall not be required to redeem in any half-yearly period more than one-tenth of the amount distributed to each other member. If the member does not fulfill this obligation, the amount of currency which should have been redeemed may be liquidated in an orderly manner in any market.

8. Each member whose currency has been distributed to other members under 6 above guarantees the unrestricted use of such currency at all times for the purchase of goods or for payment of sums due to it or to persons in its territories. Each member so obligated agrees to compensate other members for any loss resulting from the difference between the par value of its currency on the date of the decision to liquidate the Fund and the value realized by such members on disposal of its currency.

Section 3.

SECOND SCHEDULE

ARTICLES OF AGREEMENT OF THE INTERNATIONAL BANK FOR RECONSTRUCTION AND DEVELOPMENT

The Governments on whose behalf the present Agreement is signed agree as follows :

INTRODUCTORY ARTICLE

The International Bank for Reconstruction and Development is established and shall operate in accordance with the following provisions :

ARTICLE I

PURPOSES

The purposes of the Bank are :

- (i) To assist in the reconstruction and development of territories of members by facilitating the investment of capital for productive purposes, including the restoration of economies destroyed or disrupted by war, the reconversion of productive facilities to peacetime needs and the encouragement of the development of productive facilities and resources in less developed countries.
- (ii) To promote private foreign investment by means of guarantees or participations in loans and other investments made by private investors ; and when private capital is not available on reasonable terms, to supplement private investment by providing, on suitable conditions, finance for productive purposes out of its own capital, funds raised by it and its other resources.
- (iii) To promote the long-range balanced growth of international trade and the maintenance of equilibrium in balances of payments by encouraging international investment for the development of the productive resources of members, thereby assisting in raising productivity, the standard of living and conditions of labor in their territories.
- (iv) To arrange the loans made or guaranteed by it in relation to international loans through other channels so that the more useful and urgent projects, large and small alike, will be dealt with first.
- (v) To conduct its operations with due regard to the effect of international investment on business conditions in the territories of members and, in the immediate post-war years, to assist in bringing about a smooth transition from a wartime to a peacetime economy.

The Bank shall be guided in all its decisions by the purposes set forth above.

SECOND

SECOND SCHEDULE—continued.

ARTICLE II

MEMBERSHIP IN AND CAPITAL OF THE BANK

Section 1. *Membership*

(a) The original members of the Bank shall be those members of the International Monetary Fund which accept membership in the Bank before the date specified in Article XI, Section 2 (e).

(b) Membership shall be open to other members of the Fund, at such times and in accordance with such terms as may be prescribed by the Bank.

Section 2. *Authorized capital*

(a) The authorized capital stock of the Bank shall be \$10,000,000,000, in terms of United States dollars of the weight and fineness in effect on July 1, 1944. The capital stock shall be divided into 100,000 shares having a par value of \$100,000 each, which shall be available for subscription only by members.

(b) The capital stock may be increased when the Bank deems it advisable by a three-fourths majority of the total voting power.

Section 3. *Subscription of shares*

(a) Each member shall subscribe shares of the capital stock of the Bank. The minimum number of shares to be subscribed by the original members shall be those set forth in Schedule A. The minimum number of shares to be subscribed by other members shall be determined by the Bank, which shall reserve a sufficient portion of its capital stock for subscription by such members.

(b) The Bank shall prescribe rules laying down the conditions under which members may subscribe shares of the authorized capital stock of the Bank in addition to their minimum subscriptions.

(c) If the authorized capital stock of the Bank is increased, each member shall have a reasonable opportunity to subscribe, under such conditions as the Bank shall decide, a proportion of the increase of stock equivalent to the proportion which its stock theretofore subscribed bears to the total capital stock of the Bank, but no member shall be obligated to subscribe any part of the increased capital.

Section 4. *Issue price of shares*

Shares included in the minimum subscriptions of original members shall be issued at par. Other shares shall be issued at par unless the Bank by a majority of the total voting power decides in special circumstances to issue them on other terms.

Section 5. *Division and calls of subscribed capital*

The subscription of each member shall be divided into two parts as follows:

- (i) twenty percent shall be paid or subject to call under Section 7 (i) of this Article as needed by the Bank for its operations;
- (ii) the remaining eighty percent shall be subject to call by the Bank only when required to meet obligations of the Bank created under Article IV, Sections 1 (a) (ii) and (iii).

Calls on unpaid subscriptions shall be uniform on all shares

Section 6. *Limitation on liability*

Liability on shares shall be limited to the unpaid portion of the issue price of the shares.

Section 7. *Method of payment of subscriptions for shares*

Payment of subscriptions for shares shall be made in gold or United States dollars and in the currencies of the members as follows:

- (i) under Section 5 (i) of this Article, two percent of the price of each share shall be payable in gold or United States dollars, and, when calls are made, the remaining eighteen percent shall be paid in the currency of the member;
- (ii) when a call is made under Section 5 (ii) of this Article, payment may be made at the option of the member either in gold, in United States dollars or in the currency required to discharge the obligations of the Bank for the purpose for which the call is made;

SECOND SCHEDULE—*continued*.

- (iii) when a member makes payments in any currency under (i) and (ii) above, such payments shall be made in amounts equal in value to the member's liability under the call. This liability shall be a proportionate part of the subscribed capital stock of the Bank as authorized and defined in Section 2 of this Article.

Section 8. *Time of payment of subscriptions*

(a) The two percent payable on each share in gold or United States dollars under Section 7 (i) of this Article, shall be paid within sixty days of the date on which the Bank begins operations, provided that

- (i) any original member of the Bank whose metropolitan territory has suffered from enemy occupation or hostilities during the present war shall be granted the right to postpone payment of one-half percent until five years after that date;
- (ii) an original member who cannot make such a payment because it has not recovered possession of its gold reserves which are still seized or immobilized as a result of the war may postpone all payment until such date as the Bank shall decide.

(b) The remainder of the price of each share payable under Section 7 (i) of this Article shall be paid as and when called by the Bank, provided that

- (i) the Bank shall, within one year of its beginning operations, call not less than eight percent of the price of the share in addition to the payment of two percent referred to in (a) above;
- (ii) not more than five percent of the price of the share shall be called in any period of three months.

Section 9. *Maintenance of value of certain currency holdings of the Bank*

(a) Whenever (i) the par value of a member's currency is reduced, or (ii) the foreign exchange value of a member's currency has, in the opinion of the Bank, depreciated to a significant extent within that member's territories, the member shall pay to the Bank within a reasonable time an additional amount of its own currency sufficient to maintain the value, as of the time of initial subscription, of the amount of the currency of such member which is held by the Bank and derived from currency originally paid in to the Bank by the member under Article II, Section 7 (i), from currency referred to in Article IV, Section 2 (b), or from any additional currency furnished under the provisions of the present paragraph, and which has not been repurchased by the member for gold or for the currency of any member which is acceptable to the Bank.

(b) Whenever the par value of a member's currency is increased, the Bank shall return to such member within a reasonable time an amount of that member's currency equal to the increase in the value of the amount of such currency described in (a) above.

(c) The provisions of the preceding paragraphs may be waived by the Bank when a uniform proportionate change in the par values of the currencies of all its members is made by the International Monetary Fund.

Section 10. *Restriction on disposal of shares*

Shares shall not be pledged or encumbered in any manner whatever and they shall be transferable only to the Bank.

ARTICLE III

GENERAL PROVISIONS RELATING TO LOANS AND GUARANTEES

Section 1. *Use of resources*

(a) The resources and the facilities of the Bank shall be used exclusively for the benefit of members with equitable consideration to projects for development and projects for reconstruction alike.

(b) For the purpose of facilitating the restoration and reconstruction of the economy of members whose metropolitan territories have suffered great devastation from enemy occupation or hostilities, the Bank, in determining the conditions and terms of loans made to such members, shall pay special regard to lightening the financial burden and expediting the completion of such restoration and reconstruction.

SECOND

SECOND SCHEDULE—*continued.*Section 2. *Dealings between members and the Bank*

Each member shall deal with the Bank only through its Treasury, central bank, stabilization fund or other similar fiscal agency, and the Bank shall deal with members only by or through the same agencies.

Section 3. *Limitations on guarantees and borrowings of the Bank*

The total amount outstanding of guarantees, participations in loans and direct loans made by the Bank shall not be increased at any time, if by such increase the total would exceed one hundred percent of the unimpaired subscribed capital, reserves and surplus of the Bank.

Section 4. *Conditions on which the Bank may guarantee or make loans*

The Bank may guarantee, participate in, or make loans to any member or any political sub-division thereof and any business, industrial, and agricultural enterprise in the territories of a member, subject to the following conditions:

- (i) When the member in whose territories the project is located is not itself the borrower, the member or the central bank or some comparable agency of the member which is acceptable to the Bank, fully guarantees the repayment of the principal and the payment of interest and other charges on the loan.
- (ii) The Bank is satisfied that in the prevailing market conditions the borrower would be unable otherwise to obtain the loan under conditions which in the opinion of the Bank are reasonable for the borrower.
- (iii) A competent committee, as provided for in Article V, Section 7, has submitted a written report recommending the project after a careful study of the merits of the proposal.
- (iv) In the opinion of the Bank the rate of interest and other charges are reasonable and such rate, charges and the schedule for repayment of principal are appropriate to the project.
- (v) In making or guaranteeing a loan, the Bank shall pay due regard to the prospects that the borrower, and, if the borrower is not a member, that the guarantor, will be in position to meet its obligations under the loan; and the Bank shall act prudently in the interests both of the particular member in whose territories the project is located and of the members as a whole.
- (vi) In guaranteeing a loan made by other investors, the Bank receives suitable compensation for its risk.
- (vii) Loans made or guaranteed by the Bank shall, except in special circumstances, be for the purpose of specific projects of reconstruction or development.

Section 5. *Use of loans guaranteed, participated in or made by the Bank*

(a) The Bank shall impose no conditions that the proceeds of a loan shall be spent in the territories of any particular member or members.

(b) The Bank shall make arrangements to ensure that the proceeds of any loan are used only for the purposes for which the loan was granted, with due attention to considerations of economy and efficiency and without regard to political or other non-economic influences or considerations.

(c) In the case of loans made by the Bank, it shall open an account in the name of the borrower and the amount of the loan shall be credited to this account in the currency or currencies in which the loan is made. The borrower shall be permitted by the Bank to draw on this account only to meet expenses in connexion with the project as they are actually incurred.

ARTICLE IV
OPERATIONSSection 1. *Methods of making or facilitating loans*

(a) The Bank may make or facilitate loans which satisfy the general conditions of Article III in any of the following ways:

- (i) By making or participating in direct loans out of its own funds corresponding to its unimpaired paid-up capital and surplus and, subject to Section 6 of this Article, to its reserves.
- (ii) By making or participating in direct loans out of funds raised in the market of a member, or otherwise borrowed by the Bank.

SECOND

SECOND SCHEDULE—*continued.*

(iii) By guaranteeing in whole or in part loans made by private investors through the usual investment channels.

(b) The Bank may borrow funds under (a) (ii) above or guarantee loans under (a) (iii) above only with the approval of the member in whose markets the funds are raised and the member in whose currency the loan is denominated, and only if those members agree that the proceeds may be exchanged for the currency of any other member without restriction.

Section 2. *Availability and transferability of currencies*

(a) Currencies paid into the Bank under Article II, Section 7 (i), shall be loaned only with the approval in each case of the member whose currency is involved; provided, however, that if necessary, after the Bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to such contractual payments on loans guaranteed by the Bank.

(b) Currencies received by the Bank from borrowers or guarantors in payment on account of principal of direct loans made with currencies referred to in (a) above shall be exchanged for the currencies of other members or reloaned only with the approval in each case of the members whose currencies are involved; provided, however, that if necessary, after the Bank's subscribed capital has been entirely called, such currencies shall, without restriction by the members whose currencies are offered, be used or exchanged for the currencies required to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to such contractual payments on loans guaranteed by the Bank.

(c) Currencies received by the Bank from borrowers or guarantors in payment on account of principal of direct loans made by the Bank under Section 1 (a) (ii) of this Article, shall be held and used, without restriction by the members, to make amortization payments, or to anticipate payment of or repurchase part or all of the Bank's own obligations.

(d) All other currencies available to the Bank, including those raised in the market or otherwise borrowed under Section 1 (a) (ii) of this Article, those obtained by the sale of gold, those received as payments of interest and other charges for direct loans made under Sections 1 (a) (i) and (ii), and those received as payments of commissions and other charges under Section 1 (a) (iii), shall be used or exchanged for other currencies or gold required in the operations of the Bank without restriction by the members whose currencies are offered.

(e) Currencies raised in the markets of members by borrowers on loans guaranteed by the Bank under Section 1 (a) (iii) of this Article, shall also be used or exchanged for other currencies without restriction by such members.

Section 3. *Provision of currencies for direct loans*

The following provisions shall apply to direct loans under Sections 1 (a) (i) and (ii) of this Article:

(a) The Bank shall furnish the borrower with such currencies of members, other than the member in whose territories the project is located, as are needed by the borrower for expenditures to be made in the territories of such other members to carry out the purposes of the loan.

(b) The Bank may, in exceptional circumstances when local currency required for the purposes of the loan cannot be raised by the borrower on reasonable terms, provide the borrower as part of the loan with an appropriate amount of that currency.

(c) The Bank, if the project gives rise indirectly to an increased need for foreign exchange by the member in whose territories the project is located, may in exceptional circumstances provide the borrower as part of the loan with an appropriate amount of gold or foreign exchange not in excess of the borrower's local expenditure in connexion with the purposes of the loan.

(d) The Bank may, in exceptional circumstances, at the request of a member in whose territories a portion of the loan is spent, repurchase with gold or foreign exchange a part of that member's currency thus spent but in no case shall the part so repurchased exceed the amount by which the expenditure of the loan in those territories gives rise to an increased need for foreign exchange.

SECOND SCHEDULE—*continued.*

Section 4. *Payment provisions for direct loans*

Loan contracts under Section 1 (a) (i) or (ii) of this Article shall be made in accordance with the following payment provisions :

(a) The terms and conditions of interest and amortization payments, maturity and dates of payment of each loan shall be determined by the Bank. The Bank shall also determine the rate and any other terms and conditions of commission to be charged in connexion with such loan.

In the case of loans made under Section 1 (a) (ii) of this Article during the first ten years of the Bank's operations, this rate of commission shall be not less than one percent per annum and not greater than one and one-half percent per annum, and shall be charged on the outstanding portion of any such loan. At the end of this period of ten years, the rate of commission may be reduced by the Bank with respect both to the outstanding portions of loans already made and to future loans, if the reserves accumulated by the Bank under Section 6 of this Article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the Bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) All loan contracts shall stipulate the currency or currencies in which payments under the contract shall be made to the Bank. At the option of the borrower, however, such payments may be made in gold, or subject to the agreement of the Bank, in the currency of a member other than that prescribed in the contract.

(i) In the case of loans made under Section 1 (a) (i) of this Article, the loan contracts shall provide that payments to the Bank of interest, other charges and amortization shall be made in the currency loaned, unless the member whose currency is loaned agrees that such payments shall be made in some other specified currency or currencies. These payments, subject to the provisions of Article II, Section 9 (c), shall be equivalent to the value of such contractual payments at the time the loans were made, in terms of a currency specified for the purpose by the Bank by a three-fourths majority of the total voting power.

(ii) In the case of loans made under Section 1 (a) (ii) of this Article, the total amount outstanding and payable to the Bank in any one currency shall at no time exceed the total amount of the outstanding borrowings made by the Bank under Section 1 (a) (ii) and payable in the same currency.

(c) If a member suffers from an acute exchange stringency, so that the service of any loan contracted by that member or guaranteed by it or by one of its agencies cannot be provided in the stipulated manner, the member concerned may apply to the Bank for a relaxation of the conditions of payment. If the Bank is satisfied that some relaxation is in the interests of the particular member and of the operations of the Bank and of its members as a whole, it may take action under either, or both, of the following paragraphs with respect to the whole, or part, of the annual service :

(i) The Bank may, in its discretion, make arrangements with the member concerned to accept service payments on the loan in the member's currency for periods not to exceed three years upon appropriate terms regarding the use of such currency and the maintenance of its foreign exchange value ; and for the repurchase of such currency on appropriate terms.

(ii) The Bank may modify the terms of amortization or extend the life of the loan, or both.

Section 5. *Guarantees*

(a) In guaranteeing a loan placed through the usual investment channels, the Bank shall charge a guarantee commission payable periodically on the amount of the loan outstanding at a rate determined by the Bank. During the first ten years of the Bank's operations, this rate shall be not less than one percent per annum and not greater than one and one-half percent per annum. At the end of this period of ten years, the rate of commission may be reduced by the Bank with respect both to the outstanding portions of loans already guaranteed and to future loans if the reserves accumulated by the Bank under Section 6 of this Article and out of other earnings are considered by it sufficient to justify a reduction. In the case of future loans the Bank shall also have discretion to increase the rate of commission beyond the above limit, if experience indicates that an increase is advisable.

(b) Guarantee commissions shall be paid directly to the Bank by the borrower.

SECOND SCHEDULE—*continued.*

(c) Guarantees by the Bank shall provide that the Bank may terminate its liability with respect to interest if, upon default by the borrower and by the guarantor, if any, the Bank offers to purchase, at par and interest accrued to a date designated in the offer, the bonds or other obligations guaranteed.

(d) The Bank shall have power to determine any other terms and conditions of the guarantee.

Section 6. *Special reserve*

The amount of commissions received by the Bank under Sections 4 and 5 of this Article shall be set aside as a special reserve, which shall be kept available for meeting liabilities of the Bank in accordance with Section 7 of this Article. The special reserve shall be held in such liquid form, permitted under this Agreement, as the Executive Directors may decide.

Section 7. *Methods of meeting liabilities of the Bank in case of defaults*

In cases of default on loans made, participated in, or guaranteed by the Bank :

(a) The Bank shall make such arrangements as may be feasible to adjust the obligations under the loans, including arrangements under or analogous to those provided in Section 4 (c) of this Article.

(b) The payments in discharge of the Bank's liabilities on borrowings or guarantees under Sections 1 (a) (ii) and (iii) of this Article shall be charged :

(i) first, against the special reserve provided in Section 6 of this Article.

(ii) then, to the extent necessary and at the discretion of the Bank, against the other reserves, surplus and capital available to the Bank.

(c) Wherever necessary to meet contractual payments of interest, other charges or amortization on the Bank's own borrowings, or to meet the Bank's liabilities with respect to similar payments on loans guaranteed by it, the Bank may call an appropriate amount of the unpaid subscriptions of members in accordance with Article II, Sections 5 and 7. Moreover, if it believes that a default may be of long duration, the Bank may call an additional amount of such unpaid subscriptions not to exceed in any one year one percent of the total subscriptions of the members for the following purposes :

(i) To redeem prior to maturity, or otherwise discharge its liability on, all or part of the outstanding principal of any loan guaranteed by it in respect of which the debtor is in default.

(ii) To repurchase, or otherwise discharge its liability on, all or part of its own outstanding borrowings.

Section 8. *Miscellaneous operations*

In addition to the operations specified elsewhere in this Agreement, the Bank shall have the power :

(i) To buy and sell securities it has issued and to buy and sell securities which it has guaranteed or in which it has invested, provided that the Bank shall obtain the approval of the member in whose territories the securities are to be bought or sold.

(ii) To guarantee securities in which it has invested for the purpose of facilitating their sale.

(iii) To borrow the currency of any member with the approval of that member.

(iv) To buy and sell such other securities as the Directors by a three-fourths majority of the total voting power may deem proper for the investment of all or part of the special reserve under Section 6 of this Article.

In exercising the powers conferred by this Section, the Bank may deal with any person, partnership, association, corporation or other legal entity in the territories of any member.

Section 9. *Warning to be placed on securities*

Every security guaranteed or issued by the Bank shall bear on its face a conspicuous statement to the effect that it is not an obligation of any government unless expressly stated on the security.

Section 10. *Political activity prohibited*

The Bank and its officers shall not interfere in the political affairs of any member ; nor shall they be influenced in their decisions by the political character of the member or members concerned. Only economic considerations shall be relevant to their decisions, and these considerations shall be weighed impartially in order to achieve the purposes stated in Article I.

SECOND SCHEDULE—continued.

ARTICLE V

ORGANIZATION AND MANAGEMENT

Section 1. *Structure of the Bank*

The Bank shall have a Board of Governors, Executive Directors, a President and such other officers and staff to perform such duties as the Bank may determine.

Section 2. *Board of Governors*

(a) All the powers of the Bank shall be vested in the Board of Governors consisting of one governor and one alternate appointed by each member in such manner as it may determine. Each governor and each alternate shall serve for five years, subject to the pleasure of the member appointing him, and may be reappointed. No alternate may vote except in the absence of his principal. The Board shall select one of the governors as Chairman.

(b) The Board of Governors may delegate to the Executive Directors authority to exercise any powers of the Board, except the power to:

- (i) Admit new members and determine the conditions of their admission;
- (ii) Increase or decrease the capital stock;
- (iii) Suspend a member;
- (iv) Decide appeals from interpretations of this Agreement given by the Executive Directors;
- (v) Make arrangements to cooperate with other international organizations (other than informal arrangements of a temporary and administrative character);
- (vi) Decide to suspend permanently the operations of the Bank and to distribute its assets;
- (vii) Determine the distribution of the net income of the Bank.

(c) The Board of Governors shall hold an annual meeting and such other meetings as may be provided for by the Board or called by the Executive Directors. Meetings of the Board shall be called by the Directors whenever requested by five members or by members having one-quarter of the total voting power.

(d) A quorum for any meeting of the Board of Governors shall be a majority of the Governors, exercising not less than two-thirds of the total voting power.

(e) The Board of Governors may by regulation establish a procedure whereby the Executive Directors, when they deem such action to be in the best interests of the Bank, may obtain a vote of the Governors on a specific question without calling a meeting of the Board.

(f) The Board of Governors, and the Executive Directors to the extent authorized, may adopt such rules and regulations as may be necessary or appropriate to conduct the business of the Bank.

(g) Governors and alternates shall serve as such without compensation from the Bank, but the Bank shall pay them reasonable expenses incurred in attending meetings.

(h) The Board of Governors shall determine the remuneration to be paid to the Executive Directors and the salary and terms of the contract of service of the President.

Section 3. *Voting*

(a) Each member shall have two hundred and fifty votes plus one additional vote for each share of stock held.

(b) Except as otherwise specifically provided, all matters before the Bank shall be decided by a majority of the votes cast.

Section 4. *Executive Directors*

(a) The Executive Directors shall be responsible for the conduct of the general operations of the Bank, and for this purpose, shall exercise all the powers delegated to them by the Board of Governors.

(b) There shall be twelve Executive Directors, who need not be governors, and of whom:

- (i) five shall be appointed, one by each of the five members having the largest number of shares;
- (ii) seven shall be elected according to Schedule B by all the Governors other than those appointed by the five members referred to in (i) above.

For the purpose of this paragraph, "members" means governments of countries whose names are set forth in Schedule A, whether they are original members or become members in accordance with Article II, Section 1 (b). When governments

SECOND SCHEDULE—*continued*.

of other countries become members, the Board of Governors may, by a four-fifths majority of the total voting power, increase the total number of directors by increasing the number of directors to be elected.

Executive directors shall be appointed or elected every two years.

(c) Each executive director shall appoint an alternate with full power to act for him when he is not present. When the executive directors appointing them are present, alternates may participate in meetings but shall not vote.

(d) Directors shall continue in office until their successors are appointed or elected. If the office of an elected director becomes vacant more than ninety days before the end of his term, another director shall be elected for the remainder of the term by the governors who elected the former director. A majority of the votes cast shall be required for election. While the office remains vacant, the alternate of the former director shall exercise his powers, except that of appointing an alternate.

(e) The Executive Directors shall function in continuous session at the principal office of the Bank and shall meet as often as the business of the Bank may require.

(f) A quorum for any meeting of the Executive Directors shall be a majority of the Directors, exercising not less than one-half of the total voting power.

(g) Each appointed director shall be entitled to cast the number of votes allotted under Section 3 of this Article to the member appointing him. Each elected director shall be entitled to cast the number of votes which counted toward his election. All the votes which a director is entitled to cast shall be cast as a unit.

(h) The Board of Governors shall adopt regulations under which a member not entitled to appoint a director under (b) above may send a representative to attend any meeting of the Executive Directors when a request made by, or a matter particularly affecting, that member is under consideration.

(i) The Executive Directors may appoint such committees as they deem advisable. Membership of such committees need not be limited to governors or directors or their alternates.

Section 5. *President and staff*

(a) The Executive Directors shall select a President who shall not be a governor or an executive director or an alternate for either. The President shall be Chairman of the Executive Directors, but shall have no vote except a deciding vote in case of an equal division. He may participate in meetings of the Board of Governors, but shall not vote at such meetings. The President shall cease to hold office when the Executive Directors so decide.

(b) The President shall be chief of the operating staff of the Bank and shall conduct, under the direction of the Executive Directors, the ordinary business of the Bank. Subject to the general control of the Executive Directors, he shall be responsible for the organization, appointment and dismissal of the officers and staff.

(c) The President, officers and staff of the Bank, in the discharge of their offices, owe their duty entirely to the Bank and to no other authority. Each member of the Bank shall respect the international character of this duty and shall refrain from all attempts to influence any of them in the discharge of their duties.

(d) In appointing the officers and staff the President shall, subject to the paramount importance of securing the highest standards of efficiency and of technical competence, pay due regard to the importance of recruiting personnel on as wide a geographical basis as possible.

Section 6. *Advisory Council*

(a) There shall be an Advisory Council of not less than seven persons selected by the Board of Governors including representatives of banking, commercial, industrial, labour, and agricultural interests, and with as wide a national representation as possible. In those fields where specialized international organizations exist, the members of the Council representative of those fields shall be selected in agreement with such organizations. The Council shall advise the Bank on matters of general policy. The Council shall meet annually and on such other occasions as the Bank may request.

(b) Councillors shall serve for two years and may be reappointed. They shall be paid their reasonable expenses incurred on behalf of the Bank.

Section 7. *Loan committees*

The committees required to report on loans under Article III, Section 4, shall be appointed by the Bank. Each such committee shall include an expert selected by the governor representing the member in whose territories the project is located and one or more members of the technical staff of the Bank.

SECOND SCHEDULE—continued.

Section 8. *Relationship to other international organizations*

(a) The Bank, within the terms of this Agreement, shall cooperate with any general international organization and with public international organizations having specialized responsibilities in related fields. Any arrangements for such cooperation which would involve a modification of any provision of this Agreement may be effected only after amendment to this Agreement under Article VIII.

(b) In making decisions on applications for loans or guarantees relating to matters directly within the competence of any international organization of the types specified in the preceding paragraph and participated in primarily by members of the Bank, the Bank shall give consideration to the views and recommendations of such organization.

Section 9. *Location of offices*

(a) The principal office of the Bank shall be located in the territory of the member holding the greatest number of shares.

(b) The Bank may establish agencies or branch offices in the territories of any member of the Bank.

Section 10. *Regional offices and councils*

(a) The Bank may establish regional offices and determine the location of, and the areas to be covered by, each regional office.

(b) Each regional office shall be advised by a regional council representative of the entire area and selected in such manner as the Bank may decide.

Section 11. *Depositories*

(a) Each member shall designate its central bank as a depository for all the Bank's holdings of its currency or, if it has no central bank, it shall designate such other institution as may be acceptable to the Bank.

(b) The Bank may hold other assets, including gold, in depositories designated by the five members having the largest number of shares and in such other designated depositories as the Bank may select. Initially, at least one-half of the gold holdings of the Bank shall be held in the depository designated by the member in whose territory the Bank has its principal office, and at least forty percent shall be held in the depositories designated by the remaining four members referred to above, each of such depositories to hold, initially, not less than the amount of gold paid on the shares of the member designating it. However, all transfers of gold by the Bank shall be made with due regard to the costs of transport and anticipated requirements of the Bank. In an emergency the Executive Directors may transfer all or any part of the Bank's gold holdings to any place where they can be adequately protected.

Section 12. *Form of holdings of currency*

The Bank shall accept from any member, in place of any part of the member's currency, paid in to the Bank under Article II, Section 7 (i), or to meet amortization payments on loans made with such currency, and not needed by the Bank in its operations, notes or similar obligations issued by the Government of the member or the depository designated by such member, which shall be non-negotiable, non-interest-bearing and payable at their par value on demand by credit to the account of the Bank in the designated depository.

Section 13. *Publication of reports and provision of information*

(a) The Bank shall publish an annual report containing an audited statement of its accounts and shall circulate to members at intervals of three months or less a summary statement of its financial position and a profit and loss statement showing the results of its operation.

(b) The Bank may publish such other reports as it deems desirable to carry out its purposes.

(c) Copies of all reports, statements and publications made under this section shall be distributed to members.

Section 14. *Allocation of net income*

(a) The Board of Governors shall determine annually what part of the Bank's net income, after making provision for reserves, shall be allocated to surplus and what part, if any, shall be distributed.

(b) If any part is distributed, up to two percent non-cumulative shall be paid, as a first charge against the distribution for any year, to each member on the basis of the

SECOND SCHEDULE—*continued*.

average amount of the loans outstanding during the year made under Article IV, Section 1 (a) (i), out of currency corresponding to its subscription. If two percent is paid as a first charge, any balance remaining to be distributed shall be paid to all members in proportion to their shares. Payments to each member shall be made in its own currency, or if that currency is not available in other currency acceptable to the member. If such payments are made in currencies other than the member's own currency, the transfer of the currency and its use by the receiving member after payment shall be without restriction by the members.

ARTICLE VI

WITHDRAWAL AND SUSPENSION OF MEMBERSHIP:
SUSPENSION OF OPERATIONSSection 1. *Right of members to withdraw*

Any member may withdraw from the Bank at any time by transmitting a notice in writing to the Bank at its principal office. Withdrawal shall become effective on the date such notice is received.

Section 2. *Suspension of membership*

If a member fails to fulfill any of its obligations to the Bank, the Bank may suspend its membership by decision of a majority of the Governors, exercising a majority of the total voting power. The member so suspended shall automatically cease to be a member one year from the date of its suspension unless a decision is taken by the same majority to restore the member to good standing.

While under suspension, a member shall not be entitled to exercise any rights under this Agreement, except the right of withdrawal, but shall remain subject to all obligations.

Section 3. *Cessation of membership in International Monetary Fund*

Any member which ceases to be a member of the International Monetary Fund shall automatically cease after three months to be a member of the Bank unless the Bank by three-fourths of the total voting power has agreed to allow it to remain a member.

Section 4. *Settlement of accounts with governments ceasing to be members*

(a) When a government ceases to be a member, it shall remain liable for its direct obligations to the Bank and for its contingent liabilities to the Bank so long as any part of the loans or guarantees contracted before it ceased to be a member are outstanding; but it shall cease to incur liabilities with respect to loans and guarantees entered into thereafter by the Bank and to share either in the income or the expenses of the Bank.

(b) At the time a government ceases to be a member, the Bank shall arrange for the repurchase of its shares as a part of the settlement of accounts with such government in accordance with the provisions of (c) and (d) below. For this purpose the repurchase price of the shares shall be the value shown by the books of the Bank on the day the government ceases to be a member.

(c) The payment for shares repurchased by the Bank under this section shall be governed by the following conditions:

(i) Any amount due to the government for its shares shall be withheld so long as the government, its central bank or any of its agencies remains liable, as borrower or guarantor, to the Bank and such amount may, at the option of the Bank, be applied on any such liability as it matures. No amount shall be withheld on account of the liability of the government resulting from its subscription for shares under Article II, Section 5 (ii). In any event, no amount due to a member for its shares shall be paid until six months after the date upon which the government ceases to be a member.

(ii) Payments for shares may be made from time to time, upon their surrender by the government, to the extent by which the amount due as the repurchase price in (b) above exceeds the aggregate of liabilities on loans and guarantees in (c) (i) above until the former member has received the full repurchase price.

(iii) Payments shall be made in the currency of the country receiving payment or at the option of the Bank in gold.

SECOND SCHEDULE—*continued.*

- (iv) If losses are sustained by the Bank on any guarantees, participations in loans, or loans which were outstanding on the date when the government ceased to be a member, and the amount of such losses exceeds the amount of the reserve provided against losses on the date when the government ceased to be a member, such government shall be obligated to repay upon demand the amount by which the repurchase price of its shares would have been reduced, if the losses had been taken into account when the repurchase price was determined. In addition, the former member government shall remain liable on any call for unpaid subscriptions under Article II, Section 5 (ii), to the extent that it would have been required to respond if the impairment of capital had occurred and the call had been made at the time the repurchase price of its shares was determined.

(d) If the Bank suspends permanently its operations under Section 5 (b) of this Article, within six months of the date upon which any government ceases to be a member, all rights of such government shall be determined by the provisions of Section 5 of this Article.

Section 5. *Suspension of operations and settlement of obligations*

(a) In an emergency the Executive Directors may suspend temporarily operations in respect of new loans and guarantees pending an opportunity for further consideration and action by the Board of Governors.

(b) The Bank may suspend permanently its operations in respect of new loans and guarantees by vote of a majority of the Governors, exercising a majority of the total voting power. After such suspension of operations the Bank shall forthwith cease all activities, except those incident to the orderly realization, conservation, and preservation of its assets and settlement of its obligations.

(c) The liability of all members for uncalled subscriptions to the capital stock of the Bank and in respect of the depreciation of their own currencies shall continue until all claims of creditors, including all contingent claims, shall have been discharged.

(d) All creditors holding direct claims shall be paid out of the assets of the Bank, and then out of payments to the Bank on calls on unpaid subscriptions. Before making any payments to creditors holding direct claims, the Executive Directors shall make such arrangements as are necessary, in their judgment, to insure a distribution to holders of contingent claims ratably with creditors holding direct claims.

(e) No distribution shall be made to members on account of their subscriptions to the capital stock of the Bank until

- (i) all liabilities to creditors have been discharged or provided for, and
- (ii) a majority of the Governors, exercising a majority of the total voting power have decided to make a distribution.

(f) After a decision to make a distribution has been taken under (e) above, the Executive Directors may by a two-thirds majority vote make successive distributions of the assets of the Bank to members until all of the assets have been distributed. This distribution shall be subject to the prior settlement of all outstanding claims of the Bank against each member.

(g) Before any distribution of assets is made, the Executive Directors shall fix the proportionate share of each member according to the ratio of its shareholding to the total outstanding shares of the Bank.

(h) The Executive Directors shall value the assets to be distributed as at the date of distribution and then proceed to distribute in the following manner:

- (i) There shall be paid to each member in its own obligations or those of its official agencies or legal entities within its territories, insofar as they are available for distribution, an amount equivalent in value to its proportionate share of the total amount to be distributed.
- (ii) Any balance due to a member after payment has been made under (i) above shall be paid, in its own currency, insofar as it is held by the Bank, up to an amount equivalent in value to such balance.
- (iii) Any balance due to a member after payment has been made under (i) and (ii) above shall be paid in gold or currency acceptable to the member, insofar as they are held by the Bank, up to an amount equivalent in value to such balance.

- (iv) Any remaining assets held by the Bank after payments have been made to members under (i), (ii), and (iii) above shall be distributed *pro rata* among the members.

SECOND SCHEDULE—*continued*.

(i) Any member receiving assets distributed by the Bank in accordance with (h) above, shall enjoy the same rights with respect to such assets as the Bank enjoyed prior to their distribution.

ARTICLE VII

STATUS, IMMUNITIES AND PRIVILEGES

Section 1. *Purposes of Article*

To enable the Bank to fulfil the functions with which it is entrusted, the status, immunities and privileges set forth in this Article shall be accorded to the Bank in the territories of each member.

Section 2. *Status of the Bank*

The Bank shall possess full juridical personality, and, in particular, the capacity :

- (i) to contract ;
- (ii) to acquire and dispose of immovable and movable property ;
- (iii) to institute legal proceedings.

Section 3. *Position of the Bank with regard to judicial process*

Actions may be brought against the Bank only in a court of competent jurisdiction in the territories of a member in which the Bank has an office, has appointed an agent for the purpose of accepting service or notice of process, or has issued or guaranteed securities. No actions shall, however, be brought by members or persons acting for or deriving claims from members. The property and assets of the Bank shall, where-soever located and by whomsoever held, be immune from all forms of seizure, attachment or execution before the delivery of final judgment against the Bank.

Section 4. *Immunity of assets from seizure*

Property and assets of the Bank, wherever located and by whomsoever held, shall be immune from search, requisition, confiscation, expropriation or any other form of seizure by executive or legislative action.

Section 5. *Immunity of archives*

The archives of the Bank shall be inviolable.

Section 6. *Freedom of assets from restrictions*

To the extent necessary to carry out the operations provided for in this Agreement and subject to the provisions of this Agreement, all property and assets of the Bank shall be free from restrictions, regulations, controls and moratoria of any nature.

Section 7. *Privilege for communications*

The official communications of the Bank shall be accorded by each member the same treatment that it accords to the official communications of other members.

Section 8. *Immunities and privileges of officers and employees*

All governors, executive directors, alternates, officers and employees of the Bank

- (i) shall be immune from legal process with respect to acts performed by them in their official capacity except when the Bank waives this immunity ;
- (ii) not being local nationals, shall be accorded the same immunities from immigration restrictions, alien registration requirements and national service obligations and the same facilities as regards exchange restrictions as are accorded by members to the representatives, officials, and employees of comparable rank of other members ;
- (iii) shall be granted the same treatment in respect of travelling facilities as is accorded by members to representatives, officials and employees of comparable rank of other members.

Section 9. *Immunities from taxation*

(a) The Bank, its assets, property, income and its operations and transactions authorized by this Agreement, shall be immune from all taxation and from all customs duties. The Bank shall also be immune from liability for the collection or payment of any tax or duty.

(b) No tax shall be levied on or in respect of salaries and emoluments paid by the Bank to executive directors, alternates, officials or employees of the Bank who are not local citizens, local subjects, or other local nationals.

SECOND SCHEDULE—*continued*.

(c) No taxation of any kind shall be levied on any obligation or security issued by the Bank (including any dividend or interest thereon) by whomsoever held—

- (i) which discriminates against such obligation or security solely because it is issued by the Bank; or
- (ii) if the sole jurisdictional basis for such taxation is the place or currency in which it is issued, made payable or paid, or the location of any office or place of business maintained by the Bank.

(d) No taxation of any kind shall be levied on any obligation or security guaranteed by the Bank (including any dividend or interest thereon) by whomsoever held—

- (i) which discriminates against such obligation or security solely because it is guaranteed by the Bank; or
- (ii) If the sole jurisdictional basis for such taxation is the location of any office or place of business maintained by the Bank.

Section 10. *Application of Article*

Each member shall take such action as is necessary in its own territories for the purpose of making effective in terms of its own law the principles set forth in this Article and shall inform the Bank of the detailed action which it has taken.

ARTICLE VIII

AMENDMENTS

(a) Any proposal to introduce modifications in this agreement, whether emanating from a member, a governor or the Executive Directors, shall be communicated to the Chairman of the Board of Governors who shall bring the proposal before the Board. If the proposed amendment is approved by the Board the Bank shall, by circular letter or telegram, ask all members whether they accept the proposed amendment. When three-fifths of the members, having four-fifths of the total voting power, have accepted the proposed amendment, the Bank shall certify the fact by a formal communication addressed to all members.

(b) Notwithstanding (a) above, acceptance by all members is required in the case of any amendment modifying

- (i) the right to withdraw from the Bank provided in Article VI, Section 1;
- (ii) the right secured by Article II, Section 3 (c);
- (iii) the limitation on liability provided in Article II, Section 6.

(c) Amendments shall enter into force for all members three months after the date of the formal communication unless a shorter period is specified in the circular letter or telegram.

ARTICLE IX

INTERPRETATION

(a) Any question of interpretation of the provisions of this Agreement arising between any member and the Bank or between any members of the Bank shall be submitted to the Executive Directors for their decision. If the question particularly affects any member not entitled to appoint an executive director, it shall be entitled to representation in accordance with Article V, Section 4 (h).

(b) In any case where the Executive Directors have given a decision under (a) above, any member may require that the question be referred to the Board of Governors, whose decision shall be final. Pending the result of the reference to the Board, the Bank may, so far as it deems necessary, act on the basis of the decision of the Executive Directors.

(c) Whenever a disagreement arises between the Bank and a country which has ceased to be a member, or between the Bank and any member during the permanent suspension of the Bank, such disagreement shall be submitted to arbitration by a tribunal of three arbitrators, one appointed by the Bank, another by the country involved and an umpire who, unless the parties otherwise agree, shall be appointed by the President of the Permanent Court of International Justice or such other authority as may have been prescribed by regulation adopted by the Bank. The umpire shall have full power to settle all questions of procedure in any case where the parties are in disagreement with respect thereto.

SECOND SCHEDULE—*continued.*

ARTICLE X

APPROVAL DEEMED GIVEN

Whenever the approval of any member is required before any act may be done by the Bank, except in Article VIII, approval shall be deemed to have been given unless the member presents an objection within such reasonable period as the Bank may fix in notifying the member of the proposed act.

ARTICLE XI

FINAL PROVISIONS

Section 1. *Entry into force*

This Agreement shall enter into force when it has been signed on behalf of governments whose minimum subscriptions comprise not less than sixty-five percent of the total subscriptions set forth in Schedule A and when the instruments referred to in Section 2 (a) of this Article have been deposited on their behalf, but in no event shall this Agreement enter into force before May 1, 1945.

Section 2. *Signature*

(a) Each government on whose behalf this Agreement is signed shall deposit with the Government of the United States of America an instrument setting forth that it has accepted this Agreement in accordance with its law and has taken all steps necessary to enable it to carry out all of its obligations under this Agreement.

(b) Each government shall become a member of the Bank as from the date of the deposit on its behalf of the instrument referred to in (a) above, except that no government shall become a member before this Agreement enters into force under Section 1 of this Article.

(c) The Government of the United States of America shall inform the governments of all countries whose names are set forth in Schedule A, and all governments whose membership is approved in accordance with Article II, Section 1 (b), of all signatures of this Agreement and of the deposit of all instruments referred to in (a) above.

(d) At the time this Agreement is signed on its behalf, each government shall transmit to the Government of the United States of America one one-hundredth of one percent of the price of each share in gold or United States dollars for the purpose of meeting administrative expenses of the Bank. This payment shall be credited on account of the payment to be made in accordance with Article II, Section 8 (a). The Government of the United States of America shall hold such funds in a special deposit account and shall transmit them to the Board of Governors of the Bank when the initial meeting has been called under Section 3 of this Article. If this Agreement has not come into force by December 31, 1945, the Government of the United States of America shall return such funds to the governments that transmitted them.

(e) This Agreement shall remain open for signature at Washington on behalf of the governments of the countries whose names are set forth in Schedule A until December 31, 1945.

(f) After December 31, 1945, this Agreement shall be open for signature on behalf of the government of any country whose membership has been approved in accordance with Article II, Section 1 (b).

(g) By their signature of this Agreement, all governments accept it both on their own behalf and in respect of all their colonies, overseas territories, all territories under their protection, suzerainty, or authority and all territories in respect of which they exercise a mandate.

(h) In the case of governments whose metropolitan territories have been under enemy occupation, the deposit of the instrument referred to in (a) above may be delayed until one hundred and eighty days after the date on which these territories have been liberated. If, however, it is not deposited by any such government before the expiration of this period, the signature affixed on behalf of that government shall become void and the portion of its subscription paid under (d) above shall be returned to it.

(i) Paragraphs (d) and (h) shall come into force with regard to each signatory government as from the date of its signature.

SECOND SCHEDULE—continued.

Section 3. *Inauguration of the Bank*

(a) As soon as this Agreement enters into force under Section 1 of this Article, each member shall appoint a governor and the member to whom the largest number of shares is allocated in Schedule A shall call the first meeting of the Board of Governors.

(b) At the first meeting of the Board of Governors, arrangements shall be made for the selection of provisional executive directors. The governments of the five countries, to which the largest number of shares are allocated in Schedule A, shall appoint provisional executive directors. If one or more of such governments have not become members, the executive directorships which they would be entitled to fill shall remain vacant until they become members, or until January 1, 1946, whichever is the earlier. Seven provisional executive directors shall be elected in accordance with the provisions of Schedule B and shall remain in office until the date of the first regular election of executive directors which shall be held as soon as practicable after January 1, 1946.

(c) The Board of Governors may delegate to the provisional executive directors any powers except those which may not be delegated to the Executive Directors.

(d) The Bank shall notify members when it is ready to commence operations.

DONE at Washington, in a single copy which shall remain deposited in the archives of the Government of the United States of America, which shall transmit certified copies to all governments whose names are set forth in Schedule A and to all governments whose membership is approved in accordance with Article II, Section 1 (b).

SCHEDULE A
SUBSCRIPTIONS

							(millions of dollars)
Australia	..	..	..	..	..	..	200
Belgium	..	..	..	..	..	..	225
Bolivia	..	..	..	..	..	..	7
Brazil	..	..	..	..	..	..	105
Canada	..	..	..	..	..	..	325
Chile	..	..	..	..	..	..	35
China	..	..	..	..	..	..	600
Colombia	..	..	..	..	..	..	35
Costa Rica	..	..	..	..	..	..	2
Cuba	..	..	..	..	..	..	35
Czechoslovakia	..	..	..	..	..	..	125
*Denmark	..	..	..	..	..	..	..
Dominican Republic	..	..	..	..	..	..	2
Ecuador	..	..	..	..	..	..	3.2
Egypt	..	..	..	..	..	..	40
El Salvador	..	..	..	..	..	..	1
Ethiopia	..	..	..	..	..	..	3
France	..	..	..	..	..	..	450
Greece	..	..	..	..	..	..	25
Guatemala	..	..	..	..	..	..	2
Haiti	..	..	..	..	..	..	2
Honduras	..	..	..	..	..	..	1
Iceland	..	..	..	..	..	..	1
India	..	..	..	..	..	..	400
Iran	..	..	..	..	..	..	24
Iraq	..	..	..	..	..	..	6
Liberia	..	..	..	..	..	..	.5
Luxembourg	..	..	..	..	..	..	10
Mexico	..	..	..	..	..	..	65
Netherlands	..	..	..	..	..	..	275
New Zealand	..	..	..	..	..	..	50
Nicaragua	..	..	..	..	..	..	.8
Norway	..	..	..	..	..	..	50
Panama	..	..	..	..	..	..	.2

* The quota of Denmark shall be determined by the Bank after Denmark accepts membership in accordance with these Articles of Agreement.

SECOND

SECOND SCHEDULE—continued.

SCHEDULE A—continued.

Subscriptions—continued.

	(millions of dollars)
Paraguay	8
Peru	17.5
Philippine Commonwealth	15
Poland	125
Union of South Africa	100
Union of Soviet Socialist Republics	1200
United Kingdom	1300
United States.. .. .	3175
Uruguay	10.5
Venezuela	10.5
Yugoslavia	40
Total	9100

SCHEDULE B

ELECTION OF EXECUTIVE DIRECTORS

1. The election of the elective executive directors shall be by ballot of the Governors eligible to vote under Article V, Section 4 (b).
2. In balloting for the elective executive directors, each governor eligible to vote shall cast for one person all of the votes to which the member appointing him is entitled under Section 3 of Article V. The seven persons receiving the greatest number of votes shall be executive directors, except that no person who receives less than fourteen percent of the total of the votes which can be cast (eligible votes) shall be considered elected.
3. When seven persons are not elected on the first ballot, a second ballot shall be held in which the person who received the lowest number of votes shall be ineligible for election and in which there shall vote only (a) those governors who voted in the first ballot for a person not elected and (b) those governors whose votes for a person elected are deemed under 4 below to have raised the votes cast for that person above fifteen percent of the eligible votes.
4. In determining whether the votes cast by a governor are to be deemed to have raised the total of any person above fifteen percent of the eligible votes, the fifteen percent shall be deemed to include, first, the votes of the governor casting the largest number of votes for such person, then the votes of the governor casting the next largest number, and so on until fifteen percent is reached.
5. Any governor, part of whose votes must be counted in order to raise the total of any person above fourteen percent, shall be considered as casting all of his votes for such person even if the total votes for such person thereby exceed fifteen percent.
6. If, after the second ballot, seven persons have not been elected, further ballots shall be held on the same principles until seven persons have been elected, provided that after six persons are elected, the seventh may be elected by a simple majority of the remaining votes and shall be deemed to have been elected by all such votes.