Minutes of Meeting of Committee (4) of Commission I
July 6, 1944, 2:30 P.M.

Form and Status of the Fund

The third meeting of Committee 4, Commission I, was held on July 6, at 2:30 P.M. The Chair appointed the delegates from China, Cuba, Ecuador, Poland, United Kingdom, Union of Soviet Socialist Republics, and the United States as the members of the asterisk committee, with the delegate from Cuba serving as Chairman. Also serving as ex officio members of this Committee are the Chairman, Reporter and Secretary of Committee 4.

The Chairman of the subcommittee to review Article XI, section 7, reported that the members, at the meeting held today, were substantially in agreement. It was indicated by the Chairman that the revised Article XI, section 7, would be submitted to the full committee at the next scheduled meeting.

Article VII, section 8, was discussed extensively and the consensus of opinion recommended approval without change. At the suggestion of one of the delegates, the Committee approved the discussion at this meeting of Article VII, section 11, items 1, 2 and 3, which were previously assigned to Committee 3. After considerable discussion by the various delegates of the interpretation of the proposed wording of the first phrase under the heading (Document 32, page 33) of section 11 of Article VII, it was agreed that the present wording would be revised and stated as follows: "In order to carry out its purposes, the Fund shall have full legal personality and, in particular, to". . ." With this amendment in wording the Committee approved Article VII, section 11.

Following an extended discussion of Article VIII, Section 1, Alternative A, the Chair stated that a consensus of opinion of the delegates indicated approval. During this discussion the delegate of the country proposing Alternative B stated his reasons, ~~in a very able manner,~~ for recommending changes in Alternative B.

Article VII, section 2, was not available for discussion.

At a joint meeting of the Chairmen of Committees 3 and 4, it was agreed that Article VIII, section 2, would be discussed upon its completion in Committee 3 instead of Committee 4, as previously announced in the minutes of July 5, 1944.

In the case of Article XI — Amendments, there was a consensus of opinion by the Committee that certain modifications be made to cover the proposals made by the delegates of two of the countries. This article was referred to the asterisk committee for their consideration.

Article XII, section 1, was discussed at length. At the conclusion of the discussion the Chairman stated that the consensus of opinion approved Alternative A but because Alternative B was an explanation of a part of Alternative A, recommended that the asterisk committee meet and prepare one document for presentation to the Committee.

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