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an international organization, headquartered in Washington, D.C., consisting of 190 countries working to foster global monetary cooperation, secure financial stability, facilitate international trade, promote high employment and sustainable economic growth, and reduce poverty around the world while periodically depending on the World Bank for its resources.

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International Monetary Fund started its functioning from 1st March 1947. IMF was established with the motto to increase international liquidity of the member countries to make the balance of payment, favourable.

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Monetary Fund. Lillian Karabaic and Michael Kincaid. The History of the IMF. The International Monetary Fund was founded in 1945 as the agency charged with overseeing the so-called Bretton Woods system (named after the town in New Hampshire where the summit establishing it was held), as well as promoting postwar global economic growth more generally.

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## International Monetary Fund Background And Issues For Congress

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