

## *A Message From the President*

The international financial situation has increasingly drawn the attention of policymakers, business people, and the general public. This broad recognition of the significance of international events to our national and individual economic well-being is altogether appropriate. To contribute to the public discussion of these important events, we offer you a special international issue of the *Quarterly Review*.

First we present "Toward a More Resilient International Financial System" (p. 2), a recent speech by Anthony M. Solomon, president of the Federal Reserve Bank of New York. In this speech, he reviews several international economic issues that are critical to this nation as well as the rest of the world, including the issue of increased funding for the International Monetary Fund (IMF).

Since the purposes and activities of the IMF are of increasing importance, I have asked John H. Boyd, David S. Dahl, and Carolyn P. Line of the Minneapolis Fed staff to prepare a companion article for the Solomon speech, "A Primer on the International Monetary Fund" (p. 6). Besides describing just what the IMF is and how it works, this article provides some historical background on this important international institution and discusses its relationship to the United States.



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The views expressed herein are those of the author and not necessarily those of the Federal Reserve Bank of Minneapolis or the Federal Reserve System.