SUAFIDIAN BOND



			III - Dilling October Care and an order of the control of the cont
	M-1	1	Whenever the Executive Board would be justified in To
		2	declaring a member ineligible to use the resources of the
	06	3	Fund it may refrain from making the declaration and prescribe
		4	the circumstances under which, and the extent to which, the
		5	member may make use of the resources. (AA V-5, VI-1, XV-2(a))
	<u>M-2</u>	6	When, pursuant to Article IV, Section 6, a member has
	15	7)	become ineligible to use the resources of the Fund, the Executive
1	- gir	8	Board may determine the circumstances under which, and the extent
		9	to which, the member may make use of the resources. (AA IV - 6)
	M-3	10	Before any member is declared, pursuant to Article XV,
		11	Section 2(a), ineligible to use the resources of the Fund, the
		12	matter shall be considered by the Executive Board, who shall inform
)	C	13	the member in reasonable time of the complaint against it and
		14	allow the member an adequate opportunity for stating its case
		15	both orally and in writing. (KA XV - 2 (a), BL - 22)
	<u>M-4</u>	16	Any member that is ineligible to use the resources of the
		17	Fund, or whose use of the resources has been limited, may request
		18	the Fxecutive Board to permit the resumption of exchange trans-
		19	actions without special limitations,
	M-5	20	the Executive Board decides not to permit full resumption
		21	of exchange transactions, a written report shall be made to the
		22	member, if it so requests, stating what further action is required
		23	before furl resumption will be permitted.

Revised Draft August 13, 1946

<u>M-1</u>	1	Whenever the Executive Board would be justified in
	2	declaring a member ineligible to use the resources of the
	3	Fund it may refrain from making the declaration and prescribe
	4	the circumstances under which, and the extent to which, the
	5	member may make use of the resources. (AA V-5, VI-1, XV-2(a))
<u>M-2</u>	6	When, pursuant to Article IV, Section 6, a member has
	7	become ineligible to use the resources of the Fund, the Executive
	8	Board may determine the circumstances under which, and the extent
	9	to which, the member may make use of the resources. (AA IV - 6)
<u>M-3</u>	10	Before any member is declared, pursuant to Article XV,
	11	Section 2(a), ineligible to use the resources of the Fund, the
	12	matter shall be considered by the Executive Board, who shall inform
	13	the member in reasonable time of the complaint against it and
	14	allow the member an adequate opportunity for stating its case
	15	both orally and in writing. (AA XV - 2 (a), BL - 22)
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	17	Fund, or whose use of the resources has been limited, may request
	18	the Fxecutive Board to permit the resumption of exchange trans-
	19	actions without special limitations.
<u>M-5</u>	20	If the Executive Board decides not to permit full resumption
	21	of exchange transactions, a written report shall be made to the
	22	member, if it so requests, stating what further action is required
	23	before full resumption will be permitted.

Draft No. 3 July 30, 1946 M - Limitation and Ineligibility Whenever the Executive Board would be justified in M-l declaring a member ineligible to use the resources of the Fund it may refrain from making the declaration and prescribe the circumstances under which, and the extent to which, the member may make use of the resources. (AA V-5, VI-1, XV-2(a)) M-2 6 When, pursuant to Article IV, Section 6, a member has become ineligible to use the resources of the Fund, the 7 Executive Board may determine the circumstances under which, and the extent to which, the member may make use of the re-9 10 sources. (AA IV-6) M - 311 Before any member is declared, pursuant to Article XV, Section 2(a), ineligible to use the resources of the Fund, 12 the matter shall be considered by the Executive Board, who 13 shall inform the member in reasonable time of the complaint against it and allow the member an adequate opportunity for 15 stating its case both orally and in writing. (AA XV-2(a), BL-22) 17 Any member that is ineligible to use the resources of the M-4 18 Fund, or whose use of the resources has been limited, may re-19 quest the Executive Board to permit the resumption of exchange transactions without special limitations. If the Executive Board decides not to permit full re-M - 522 sumption of exchange transactions, a written report shall be 23 24 made to the member, if it so requests, stating what further action is required before full resumption will be permitted.

N-1	1	(In-considering whether-a member shall be declared incligable
	2	to-use-the-resources-of-the-Eundy-the-Exceptive-Board-ney-olse-consider
	3	whether is would be nore appropriate to limit the acaberia use of the
	4	resources.) Whenever the Executive Board would be justified in declaring
	5	a member ineligible to use the resources of the Fund it may refrain from
	6	meking the declaration and (In lion of such declaration,) prescribe
	7	(torns and conditions upon) the circumstances under which, and the extent
	8	to which, the member may make use of the resources. (AA (TV - 5,
	9	VI - 1, XV - 2(a)
14-2	10	When, pursuant to Article IV, Section 6, a member has become
	11	ineligible to use the resources of the Fund, the Executive Board may
	12	determine the circumstances under which, and the extent to which, the
	13	member may make use of the resources. (AA IV - 6)
11-3	14	Before any nember is declared, pursuant to Article XV, Section
	15	2(a), ineligible to use the resources of the Fund, the matter shall be
	16	considered by the Executive Board, who shall inform the member in
	17	reasonable time of the complaint against it and allow the dember an
	18	adequate opportunity for stating its case both orally and in writing.
	19	(AA XV - 2(a), BL - 22)
M-4	20	Any member that is ineligible to use the resources of the Fund,
	21	or whose use of the resources has been limited, (or made subject to-
	22	apentited towns and sonditions,) may request the Executive Board to
	23	permit the (full) resumption of exchange transactions without limitations.
M-5	24	
	25	
	26	if it so requests, stating what further action is required before full
	27	resumption will be permitted.

11-1	1	(In-sensing-sheaker-s-scales-sheak-ac-decimed-invitable
	2	ta-was-the-passuress-of-the-Fundy-the-Executive-Beard-way-clas-consider
	3	whether-th-would-be-mere-appropriate-to-timit-the-memberts-une-of-the
	4	pendures.) Thenever the Executive Board would be justified in declaring
	5	a sember ineligible to use the resources of the Fund it any refrain from
	6	making the declaration and (in-lieu-of-such-declaration,) prescribe
	7	(terms-ned-conditions-upon) the circumstances under which, and the extent
	8	to which, the mamber may make use of the resources. (AA $(4V6v)$ V - 5,
	9	VI - 1, XV - 2(a))
8-2	10	When, pursuent to Article IV. Section 6, a member ham become
	11	ineligible to use the resources of the Fund, the Executive Board may
	12	determine the circumstances under shich, and the extent to which, the
	13	member may make one of the resources. (AA IV - 6)
11-3	14	Before any member is declared, pursuant to Article IV, Section
	15	2(a), ineligible to use the resources of the Fund, the matter shall be
	16	considered by the Executive Board, who shall inform the coaber in
	27	reasonable time of the complaint against it and allow the seaber am
	18	adequate opportunity for stating its case both orally and in writing.
	19	(AA TY - 2(4), BL - 32)
8-4	20	Any member that is ineligible to use the resources of the Fund,
	21	or whose use of the resources has been limited, (er-unde-subject-te-
	22	specified-terms-end-sendistane,) may request the Executive Board to
	23	permit the (fell) resumption of exchange transactions without limitations.
11-5	24	If the Executive Board decides not to permit full resumption of
	25	exchange transactions, a written report shall be made to the member,
	26	if it so requests, stating what further action is required before full
	27	resumption will be permitted.

- M-1 In considering whether a member shall be declared ineligible
 - 2 to use the resources of the Fund, the Executive Board may also consider
 - 3 whether it would be more appropriate to limit the member's use of the
 - 4 resources. Whenever the Executive Board would be justified in declaring
 - 5 a member ineligible it may, in lieu of such declaration, prescribe
 - 6 (terms and conditions upon) the circumstances under which, and the

 - 8 V 5, VI 1, XV 2(a))
- M-2 9 When, pursuent to Article IV. Section 6, a member has become
 - 10 ineligible to use the resources of the Fund, the Executive Board may
 - 11 determine the circumstances under which, and the extent to which, the
 - 12 member may make use of the resources. (AA IV 6)
- M-3 13 Before any member is declared, pursuant to Article XV, Section
 - 14 2(a), ineligible to use the resources of the Fund, the matter shall be
 - 15 considered by the Executive Board, who shall inform the member in
 - 16 reasonable time of the complaint against it and allow the member an
 - 17 adequate opportunity for stating its case both orally and in writing.
 - 18 (AA XV 2(a), BL- 22)
- N-4 19 Any member that is ineligible to use the resources of the Fund,
 - 20 or whose use of the resources has been limited, (as made subject to
 - 21 specified-terms-end-conditions,) may request the Executive Board to
 - 22 permit the (full) resumption of exchange transactions without limitations.
- M-5 23 If the Executive Board decides not to permit full resumption of
 - 24 exchange transactions, a written report shall be made to the member,
 - 25 if it so requests, stating what further action is required before full
 - 26 resumption will be permitted.

N - Information

		N - Information or persons designated by him
N-1	1	Unless specifically authorized by the Managing Director, no
	2	person on Mustall request on behalf of the Fund that a member furnish any
	3	information to the Fund. (AA VIII-5)
N-2	h	The forms to be used by the members in furnishing information to
	5	the Fund shall be prepared under the direction of the Managing Director
	6	and shall be approved by the Executive Board.
N-3	7	The Managing Director shall, wherever possible, make arrangements
	8	to obtain information collected by other agencies which is adequate to
	9	meet the needs of the Fund.
N-lı	10	Each Executive Director shall make arrangements with the members
	11	he represents with a view to having them deposit with the Fund copies
	12	of all existing international agreements of a financial nature entered
	13	into with other members or with non-members, and all such agreements
	214	entered into in the future.
N-5	15	The Managing Director shall take such steps as he considers
	16	necessary, in addition to those specified in Section D, to provide for
	17	the security of confidential information.
N-6	18	Information in the possession of the Fund shall be published or
	19	Swrmished to persons outside the Fund only with the approval of the
	20	Executive Board. Information obtained by agreement between the Fund
	21	and a member shall be published or furnished to persons outside the

Fund only with the permission of the member.

22

INTERNATIONA MONETARY FUND

July 26, 1946

TO : Mr. Brenner

FROM: Mr. Coe

This is OK. However, do you really need the first sentence in M? You make the decision, consider it approved by me, and arrange through Thorson to have it distributed.

jumitten 1/26/46

INTERNATIONAL MONDARY FUND

Mr. Coe

I have fried to

eliminate the language
in M-1 which troubled
you. If This is O.K. I

will have the three
Sections distributed.

Mr. Rasminsky

- M-1 1 In considering whether a member shall be declared ineligible
 - 2 to use the resources of the Fund, the Executive Board may also consider-
 - 3 whether it would be more appropriate to limit the member's use of the
 - 4 resources. Whenever the Executive Board would be justified in declaring
 - 5 a member ineligible it may refrain from making the declaration and
 - 6 (in-lieu-ef-such-declaration,) prescribe (terms and conditions upon)
 - 7 the circumstances under which, and the extent to which, the member may
 - 8 make use of the resources. (AA (IV 6,) V 5, VI 1, XV 2(a))
- M-2 9 When, pursuant to Article IV, Section 6, a member has become
 - 10 ineligible to use the resources of the Fund, the Executive Board may
 - 11 determine the circumstances under which, and the extent to which, the
 - 12 member may make use of the resources. (AA IV 6)
- M-3 13 Before any member is declared, pursuant to Article XV, Section
 - 14 2(a), ineligible to use the resources of the Fund, the matter shall be
 - 15 considered by the Executive Board, who shall inform the member in
 - 16 reasonable time of the complaint against it and allow the member an
 - 17 adequate opportunity for stating its case both orally and in writing.
 - 18 (AA XV 2(a), BL 22)
- M-4 19 Any member that is ineligible to use the resources of the Fund,
 - 20 or whose use of the resources has been limited, (er-made-subject-to
 - 21 specified-terms-end-conditions,) may request the Executive Board to
 - 22 permit the (full) resumption of exchange transactions without limitations.
- M-5 23 If the Executive Board decides not to permit full resumption of
 - 24 exchange transactions, a written report shall be made to the member,
 - 25 if it so requests, stating what further action is required before full
 - 26 resumption will be permitted.

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	2	to use the resources of the Fund, the Executive Board may also consider
	3	whether it would be more appropriate to limit the member's use of the
	4	resources. Whenever the Executive Board would be justified in declaring
	5	a member ineligible it may refrain from making the declaration and
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	7	the circumstances under which, and the extent to which, the member may
	8	make use of the resources. (AA ($IV6y$) $V = 5$, $VI = 1$, $XV = 2(a)$)
M-2	9	When, pursuant to Article IV, Section 6, a member has become
	10	ineligible to use the resources of the Fund, the Executive Board may
	11	determine the circumstances under which, and the extent to which, the
	12	member may make use of the resources. (AA IV - 6)
H-3	13	Before any member is declared, pursuant to Article XV, Section
	14	2(a), ineligible to use the resources of the Fund, the matter shall be
	15	considered by the Executive Board, who shall inform the member in
	16.	reasonable time of the complaint against it and allow the member an
	17	adequate opportunity for stating its case both orally and in writing.
	18	(AA XV - 2(a), BL - 22)
M-4	19	Any member that is ineligible to use the resources of the Fund,
	20	or whose use of the resources has been limited, (or-made-subject-to
	21	specified-terms-and-senditions,) may request the Executive Board to
	22	permit the (full) resumption of exchange transactions without limitations.
м-5	23	If the Executive Board decides not to permit full resumption of
	24	exchange transactions, a written report shall be made to the member,
	25	if it so requests, stating what further action is required before full
	26	resumption will be permitted.

Draft No. 2 July 24, 1946

N-1	1	In considering whether a member shall be declared ineligible
	2	to use the resources of the Fund, the Executive Board may also consider
	3	whether it would be more appropriate to limit the member's use of the
	4	resources. Whenever the Executive Board would be justified in declaring
	5	a member ineligible it may refrain from making the declaration and
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	7	the circumstances under which, and the extent to which, the member may
	8	make use of the resources. (AA ($IV-6$) $V-5$, $VI-1$, $XV-2(\epsilon)$)
M-2	9	Then, pursuant to Article IV, Section 6, a member has become
	10	ineligible to use the resources of the Fund, the Executive Board may
	11	determine the circumstances under which, and the extent to which, the
	12	member may make use of the resources. (AA IV - 6)
14-3	13	Before any member is declared, pursuant to Article MV, Section
	14	2(a), ineligible to use the resources of the Fund, the matter shall be
	15	considered by the Executive Board, who shall inform the member in
Sar I	16	reasonable time of the complaint against it and allow the number an
	17	adequate opportunity for stating its case both orally and in writing.
	18	(AA XV - 2(a), BL - 22)
M-4	19	Any member that is ineligible to use the resources of the Fund,
	20	or whose use of the resources has been limited, (se wase subject to
	21	specified-terms-and-conditions,) may request the Executive Board to
	22	permit the (full) resumption of exchange transactions without limitations.
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	24	exchange transactions, a written report shall be made to the member,
	25	if it so requests, stating what further action is required before full
	200	the state of the second stand

Draft No. 2 July 24, 1946

M - Dimitation and Incitatibility

58-1	1	In considering whether a number shall be declared inaligible
	2	to use the resources of the Fund, the Executive Board way also consider
	3	whether it would be more appropriate to limit the member's use of the
	4	resources. Whenever the Executive Board would be justified in declaring
	5	a member ineligible it may refrain from making the declaration and
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	7	the circumstances under which, and the extent to which, the member may
	8	make use of the resources. (AA (IV-6,) V - 5, VI - 1, XV - 2(a))
M-2	9	When, burguent to Article IV, Section 6, a member has become
	10	ineligible to use the resources of the Fund, the Executive Board mey
	11	determine the circumstances under which, and the extent to which, the
	12	member may make use of the resources. (AA IV - 6)
М-3	13	Before any cember is declared, pursuant to Article XV, Section
	14	2(a), ineligible to use the resources of the Fund, the matter shall be
	15	considered by the Executive Board, who shall inform the member in
	16	reasonable time of the complaint against it and allow the member an
	1.7	adequate opportunity for stating its case both orally and in writing.
	18	(AA XV - 2(a), BL - 22)
16-6	19	Any member that is ineligible to use the resources of the Fund,
	20	or whose use of the resources has been limited, (or nece subject to
	21	specified-towns-and-conditions,) may request the Executive Board to
	22	permit the (4mil) resumption of exchange transactions without limitations.
M-5	23	If the Executive Board decides not to permit full resumption of
	24	exchange transactions, a written report shall be made to the member,
	25	if it so requests, stating what further action is required before full
	26	resumption will be permitted.

N-L	1	In considering whether a member shall be declared ineligible
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	5	a member ineligible it may refrain from making the declaration and
	6	(in-lieu-of-such-declaration,) prescribe (te-se-end-conditions-upon)
	7	the circumstances under which, and the extent to which, the nember may
	8	make use of the resources. (AE (\overline{LV} - 5, \overline{V} - 1, \overline{LV} - 2(a))
M-2	9	When, pursuant to Article IV. Section 5, a member has become
	10	ineligible to use the resources of the Fund, the Executive Board may
	11	determine the circumstances under which, and the extent to which, the
	12	member may make use of the resources. (AA IV - 6)
M=3	13	Before any member is declared, pursuant to Article IV, Section
	14	S(a), ineligible to use the resources of the Fund, the matter shall be
	15	considered by the Executive Board, who shall inform the member in
	16	reasonable time of the complaint against it and allow the member an
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	24	exchange transactions, a written report shall be made to the weather,
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	3	whether it would be more appropriate to limit the member's use of the
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	5	a member ineligible it may refrain from making the declaration and
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H-2	9	When, pursuant to Article IV, Section 5, a member has become
	10	ineligible to use the resources of the Fund, the Executive Board may
	11	determine the circumstances under which, and the extent to which, the
	12	number any make use of the resources. (AA IV - 6)
N-3	13	Before any member is declared, pursuant to Artible IV, Section
	14	2(a), ineligible to use the resources of the Fund, the matter shall be
	15	considered by the Executive Board, who shall inform the cember in
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11-4	19	Any member that is ineligible to use the recourses of the Fund,
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	10	insligible to use the resources of the Fund, the Executive Board way
	11	determine the circumstances under which, and the extent to shich, the
	12	member may make use of the resources. (AA IV - 6)
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	14	2(a), ineligible to use the rescurces of the Fund, the antier shall be
	15	considered by the Kreentive Board, who shall inform the member in
	16	reasonable time of the complaint against it and allow the member an
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	50	or whose use of the resources has been limited, (ex-made subject-to
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	4	resources. Whenever the Executive Board would be justified in declaring
	5	a member ineligible it may refrain from making the declaration and
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	8	make use of the resources. (AA (IV-6,) $V = 5$, $VI = 1$, $IV = 2(a)$)
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	10	ineligible to use the resources of the Fund, the Executive Board may
	11	determine the circumstances under which, and the extent to which, the
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	15	considered by the Executive Board, who shall inform the member in
	16	reasonable time of the complaint against it and allow the member an
	17	adequate opportunity for stating its case both orally and in writing.
	18	(AA XV - 2(a), BL - 22)
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	20	or whose use of the resources has been limited, (er made subject to
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	22	permit the (full) resumption of exchange transactions without limitations.
M-5	23	If the Executive Board decides not to permit full resumption of
	24	exchange transactions, a written report shall be made to the member,
	25	if it so requests, stating what further action is required before full
	26	resumption will be permitted.

Title .

M - Ineligibility

M-1

M-1

Te Mol

In considering whether a member shall be declared ineligible

2 to use the resources of the Fund, the Executive Board may also consider

3 whether it would be more appropriate to limit the member's use of the

4 resources. Whenever the Executive Board would be justified in declaring

5 a member ineligible it may, in lieu of such declaration, prescribe

6 terms and conditions upon which the member may make use of the

7 resources. (AA IV - 6, V - 5, VI - 1, XV - 2(a))

M-2 8 Before any member is declared, pursuant to Article XV, Section

9 2(a), ineligible to use the resources of the Fund, the matter shall be

10 considered by the Executive Board, who shall inform the member in

ll reasonable time of the complaint against it and allow the member an

12 adequate opportunity for stating its case both orally and in writing.

13 (AA XV - 2(a), BL - 22)

M-3 14 Any member that is ineligible to use the resources of the Fund,

15 or whose use of the resources has been limited or made subject to-

16 specified terms and conditions, may request the Executive Board to

17 permit the furt resumption of exchange transactions, in hart such la its

M-4 18 If the Executive Board decides not to permit full resumption of

19 exchange transaction, a written report shall be made to the member,

20 if it so requests, stating what further action is required before full

21 resumption will be permitted.

Chape words. Circumstances

Draft 2001

H - Incligibility and Williams

8-1	1	In considering whether a member shall be declared incligible
	2	to use the resources of the Fund, the Executive Board may also consider
	3	whether it would be more appropriate to limit the member's use of the
	4	resources. Thenever the Executive Board would be justified in declaring
	5	a member ineligible it may, in lieu of such declaration, prescribe
	6	terms and committees upon which the member may continue to make use of
	7	the resources. (AA IV - 6, V - 5, VI - 1, XV - 2 (a))
8-2	8	Before any number is declared, pursuant to Article IV, Section
	9	2 (a), ineligible to use the resources of the Fund, the matter shall be
	10	considered by the Executive Directors, who shall inform the member in
	11	reasonable time of the complaint against it and allow the number an
	12	adequate opportunity for stating its once both orally and in writing.
	13	(AA XV - 2 (a), BL - 22)
u_j	14	Any member that is incligible to use the resources of the Fund,
	15	or whose use of the resources has been limited or made subject to
	16	specified terms and conditions, may request the Executive Board at
	17	any time to permit the full resumption of exchange transactions.
13-4	18	If the Executive Board decides not to permit full resumption of
	19	exchange transaction, a written report shall be made to the member, if it so request
	20	stating what further action is required before full resumption will
	21,	be parmitted.
#=5	22	The Executive Board shall re-exemine at least every six months
	23	each case in which it has declared a member ineligible or has limited
	24	or subjected to specified terms and conditions its use of the Fund's
	25	resources.