

M

GUARDIAN BOND

B-McF

MADE IN U.S.A.

Begin

M - Limitation and Ineligibility

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Whenever the Executive Board would be ^{authorized} ~~justified in~~ To
declaring a member ineligible to use the resources of the
Fund it may refrain from making the declaration and ^{indicate} ~~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

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When, pursuant to Article IV, Section 6, a member has
become ineligible to use the resources of the Fund, the Executive
Board may determine the circumstances under which, and the extent
to which, the member may make use of the resources. (AA IV - 6)

Redraft

M-3

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Before any member is declared, pursuant to Article XV,
Section 2(a), ineligible to use the resources of the Fund, the
matter shall be considered by the Executive Board, who shall inform
the member in reasonable time of the complaint against it and
allow the member an adequate opportunity for stating its case
both orally and in writing. (AA XV - 2 (a), BL - 22)

OK

M-4

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Any member that is ineligible to use the resources of the
Fund, or whose use of the resources has been limited, ~~may~~ request
the Executive Board to permit the resumption of exchange trans-
actions without special limitations, ^{and}

according to M1 or 2 above

M-5

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~~If~~ the Executive Board decides not to permit full resumption
of exchange transactions, a written report shall be made to the
member, ~~if it so requests~~, stating what further action is required
before ^{such} full resumption will be permitted.

such

M - Limitation and Ineligibility

- M-1 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))
- M-2 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)
- 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
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)
- M-4 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 Executive Board to permit the resumption of exchange trans-
19 actions without special limitations.
- M-5 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.

M - Limitation and Ineligibility

M-1 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))

M-2 6 When, pursuant to Article IV, Section 6, a member has
7 become ineligible to use the resources of the Fund, the
8 Executive Board may determine the circumstances under which,
9 and the extent to which, the member may make use of the re-
10 sources. (AA IV-6)

M-3 11 Before any member is declared, pursuant to Article XV,
12 Section 2(a), ineligible to use the resources of the Fund,
13 the matter shall be considered by the Executive Board, who
14 shall inform the member in reasonable time of the complaint
15 against it and allow the member an adequate opportunity for
16 stating its case both orally and in writing. (AA XV-2(a),
17 BL-22)

M-4 18 Any member that is ineligible to use the resources of the
19 Fund, or whose use of the resources has been limited, may re-
20 quest the Executive Board to permit the resumption of exchange
21 transactions without special limitations.

M-5 22 If the Executive Board decides not to permit full re-
23 sumption of exchange transactions, a written report shall be
24 made to the member, if it so requests, stating what further
25 action is required before full resumption will be permitted.

M - Limitation and Ineligibility

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 to use the resources of the Fund it may refrain from
6 making the declaration and (in lieu of such declaration,) prescribe
7 (terms and conditions upon) the circumstances under which, and the extent
8 to which, the member may make use of the resources. (AA ~~XV - 4~~) V - 5,
9 VI - 1, XV - 2(a))

M-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)

M-3 14 Before any member 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 member 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 ~~specified terms and conditions,)~~ may request the Executive Board to
23 permit the ~~(full)~~ resumption of exchange transactions without limitations.
Special

M-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 - Limitation and Ineligibility

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 to use the resources of the Fund it may refrain from
6 making the declaration and ~~(in lieu of such declaration,)~~ prescribe
7 ~~(terms and conditions upon)~~ the circumstances under which, and the extent
8 to which, the member may make use of the resources. (AA (IV-4) V - 5,
9 VI - 1, IV - 2(a))

M-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)

M-3 14 Before any member is declared, pursuant to Article IV, Section
15 2(a), ineligible to use the resources of the Fund, the latter 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 member an
18 adequate opportunity for stating its case both orally and in writing.
19 (AA IV - 2(a), III - 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 who is subject to~~
22 ~~specialized terms and conditions,)~~ may request the Executive Board to
23 permit the ~~(full)~~ resumption of exchange transactions without limitations.

M-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 - Limitation and Ineligibility

- 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, in lieu of such declaration, prescribe
6 ~~(terms and conditions upon)~~ the circumstances under which, and the
7 extent to which, the member may make use of the resources. (AA (IV---67)
8 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, ~~(as made subject to~~
21 ~~specified terms and 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

or persons designated by him

N-1 1 Unless specifically authorized by the Managing Director, no
2 ^{person on the staff}
~~person~~ shall request on behalf of the Fund that a member furnish any
3 information to the Fund. (AA VIII- 5)

N-2 4 ^{Until further notice}
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 ^{after consultation with the appropriate Executive Director}
to obtain information collected by other agencies which is adequate to
9 meet the needs of the Fund.

N-4 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
14 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 ~~furnished to persons outside the Fund~~ only with the approval of the
20 Executive Board. ^{Confidential} Information obtained by agreement between the Fund
21 and a member shall be ~~published or~~ furnished to persons outside the
22 Fund only with the permission of the member.

INTERNATIONAL 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.

*rewritten 7/26/46
mr*

INTERNATIONAL MONETARY FUND

Ms. Coe

I have tried to eliminate the language in M-1 which troubled you. If this is O.K. I will have the three sections distributed.

RB

M - Limitation and Ineligibility

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 ^{to use the resources of the Fund} it may refrain from making the declaration and
6 (in lieu of 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, (~~or made subject to~~
21 ~~specified terms and 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.

M - Limitation and Ineligibility

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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
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5 a member ineligible it may refrain from making the declaration and
6 (in lieu of 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)

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14 2(a), ineligible to use the resources of the Fund, the matter shall be
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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, (ex-made-subject-to
21 specified-terms-and-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,
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5 a member ineligible it may refrain from making the declaration and
6 ~~(in lieu of 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)

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20 or whose use of the resources has been limited, ~~(as made subject to~~
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22 permit the ~~(full)~~ resumption of exchange transactions without limitations.

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5 a member ineligible it may refrain from making the declaration and
6 (in lieu of 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, IV - 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, (ex-ante subject to
21 specified terms and 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.

M - Limitation and Ineligibility

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2 to use the resources of the Fund, the Executive Board may also consider
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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
6 (in lieu of 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 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 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 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.

E - Limitation and Ineligibility

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-of-such-declaration,) prescribe (to-us-and-conditions-upon)
7 the circumstances under which, and the extent to which, the member may
8 make use of the resources. (AA (IV-4) 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 IV, Section
14 2(a), ineligible to use the resources of the Fund, the latter 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, (ex-ante-subject-to
21 specified-terms-and-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.

H - Limitation and Ineligibility

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
6 ~~(in lieu of such declaration,)~~ prescribe ~~(to use said resources 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))

N-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)

N-3 13 Before any member is declared, pursuant to Article 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 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 IV - 2(a), BL - XX)

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, ~~(ex-cess-subject-to~~
21 ~~specified-term-and-conditions,)~~ may request the Executive Board to
22 permit the ~~(full)~~ resumption of exchange transactions without limitations.

N-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.

M - Limitation and Ineligibility

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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
6 ~~(in lieu of 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)

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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.
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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 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
26 resumption will be permitted.

Limitation
M - Ineligibility

re draft
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, in lieu of such declaration, prescribe
6 *the circumstances under* *the extent to which*
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
11 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 ~~full~~ resumption of exchange transactions, *without such limits*

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.

change words, circumstances

Draft No 1
July 19, 1946

H - Ineligibility and ~~Limitation~~

H-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, in lieu of such declaration, prescribe
6 terms and conditions upon which the member may ~~continue to~~ ^{make} use of
7 the resources. (AA IV - 6, V - 5, VI - 1, XV - 2 (a))

H-2 8 Before any member 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 ^{Board} Directors, who shall inform the member in
11 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), HL - 22)

H-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 at
17 ~~any time~~ to permit the full resumption of exchange transactions.

H-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 requests,}
20 stating what further action is required before full resumption will
21 be permitted.

~~H-5 22 The Executive Board shall re-examine 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.~~