

MEMORANDUM

TO: Miss Hodel
FROM: Mr. Coe
SUBJECT: Printed Edition of Rules and Regulations

I wish you would arrange for a printed edition of the Rules and Regulations as revised by the amendment and three additions approved at Executive Board Meeting 134. The effective date of the revision should be February 7, 1946. I suggest that you arrange to have the galley sheets run off, but await final printing pending decision on an amendment to Section G-2 and the possible addition of a Section G-6. The following are the texts of the amendment and additions approved by the Executive Board:

Amend G-3 to read:

"G-3. When a duly authenticated request for the purchase of foreign exchange in accordance with Article V, Section 3, is received, the Fund shall on the third business day following the day of receipt of the request, instruct the appropriate depository to make the transfer, except in cases which the Executive Board may indicate. The first business day after receipt of the request shall be regarded as the first of the three days."

Add G-5:

"G-5. When the request of a member, if consummated, would increase to more than 5% of its quota the aggregate purchases by the member pursuant to Article V, Section 3, during the thirty-day period preceding the date of action specified in G-3, the Managing Director shall notify each Executive Director (or his Alternate if the Executive Director is not available) on the first business day after receipt of the request. If neither the Executive Director nor the Alternate is in Washington or its environs, the notification will be assumed to have been duly delivered if appropriate notice is delivered to his office.

"At the request of any Executive Director, or on the initiative of the Managing Director, a special meeting shall be called by the Managing Director to discuss the request as soon as feasible, but not later than the morning of the second business day."

Add I-7:

"I-7. For the purposes of Article V, Section 7, the term 'financial year' shall be defined as beginning on March 1 and ending on the last day of February.

"For purposes of the Fund's accounts and reports, its fiscal year shall begin on July 1 and end on June 30."

Add I-8:

"I-8. When any member offers gold to the Fund pursuant to Article V, Section 6(a), the Fund shall levy a charge (unless in particular cases it decides otherwise) to cover the estimated costs that would be incurred by the Fund if it used the gold so acquired to purchase the currency it has sold."