

INTERNATIONAL MONETARY FUND

TO: Members of the Executive Board
FROM: Secretary
SUBJECT: Rule J-3 of the Rules and Regulations

Rule J-3 states in part: "a monthly statement of balances shall be sent to all Members (FA XII-7)." The Comptroller has raised the following questions with regard to Rule J-3 and has requested rulings by the Executive Board.

1. If the monthly balance sheet is communicated confidentially by the Executive Directors to the Members of the Fund, is a further statement from the Fund necessary? Or, is it the intention of Rule J-3 that the Fund shall inform each Member monthly of the balances held in that Member's currency, partly for the purpose of verification by the Member?
2. If the monthly balance sheet is distributed to Members, should it be accompanied by the detailed schedules which at present are annexed thereto?

It is suggested that, with the agreement of the Executive Board, these questions could be referred to the Drafting Committee for initial consideration.

Other Distribution:
Department Heads