

The Executive Directors have, during the past few months, devoted a large part of their time to the preparation of the Rules and Regulations which are presented with this report for ~~the~~ review ^{by} ~~of~~ the Board of Governors, (Appendix H). During the course of this work, the purposes and functions of the Fund have been carefully analyzed and an effort has been made to establish those procedures and rules of conduct which will facilitate the Fund's operations. Emphasis has been placed on the principal problems which will face the Fund in the coming year, and the procedures and rules of conduct concerning these matters have been worked out in greater detail than those which deal with problems unlikely to arise until a later date.

Many of the provisions of the Rules and Regulations are procedural in nature and others embody decisions of policy which, in the opinion of the Executive Directors, should be made before operations begin. In view of the fact that they have been drafted without benefit of the knowledge which will be gained by experience with the Fund's operation, modifications and additions will have to be made as time goes on and new problems are encountered. Many of these problems cannot be foreseen at this time. Others have been considered by the Executive Directors, but their solution has been postponed wherever practicable in order that the formulation of the Rules and Regulations to handle them may reflect the experience of the Fund. The modifications and additions will, of course, be presented at future meetings of the Board of Governors for review.

ARTESIAN BOND

FRAG CONTENT