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August 24, 1992

To: Members of the Committee on Rules for the
1992 Regular Election of Executive Directors

From: The Committee Secretary

Subject: Communication from Switzerland

Attached for the information of Committee members is a letter to the Committee Chairman from the Swiss authorities concerning their undertaking to build a constituency within the Executive Board of the International Monetary Fund.

Att: (1)

Other Distribution:
Members of the Executive Board
Department Heads

Daniel Kaeser
Swiss Representative to the International
Monetary Fund
c/o Embassy of Switzerland
2900 Cathedral Avenue
Washington, D.C. 20008

Washington, August 24, 1992

Dear Mr. Arora:

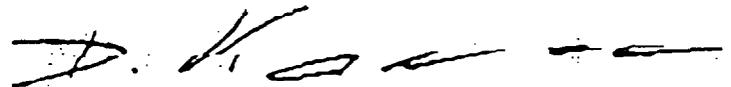
As agreed on August 7, 1992 I would like to inform you about the developments regarding our undertaking to build a constituency within the Executive Board of the International Monetary Fund before the next meeting of the Committee on Rules.

Azerbaijan, Kyrgyzstan, Poland, Tajikistan and Uzbekistan have committed themselves to participate in a constituency led by Switzerland. One or two other countries could join the group in due course. I will keep you informed of any new development.

The appropriate solution to assure the representation of the new constituency on the Executive Board without endangering an existing one consists of the creation of an additional chair and I am confident that the Committee on Rules will share this view.

May I ask you to keep this information confidential until Minister Stich gives his press conference which is due on Monday, August 24, 1992 (1500 Bern local time).

Sincerely,



Daniel Kaeser

Mr. G. K. Arora
Executive Director
Chairman of the Committee on Rules
for the 1992 Regular Election of Executive Directors
International Monetary Fund
Washington, D.C.