

3. RULES AND REGULATIONS - AMENDMENT OF RULE E-1

(a) The heading of the E-Rules shall be amended to read "Substitution of Securities for Currency."

(b) Rule E-1 shall be amended to read as follows (new text underscored):

E-1. A member shall pay its currency subscription to the Fund at the designated depository. Each member is authorized to substitute, in accordance with Article III, Section 4, non-negotiable, non-interest bearing notes or similar obligations payable to the Fund on demand for that part of the currency holdings of the Fund in the General Resources Account which exceed 1/4 of 1 percent of the member's quota, and the depository shall hold such notes or similar obligations for the account of the Fund. Such notes or similar obligations shall not be accepted until the Fund is satisfied that they are in proper form and that their issue has been authorized. The balances held in the administrative accounts of the Fund shall not be considered as part of the currency holdings of the Fund for the application of this Rule.

Decision No. 8911-(88/99), adopted
June 23, 1988