

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE
For Immediate Attention

EBD/74/205

October 21, 1974

To: Members of the Executive Board
From: The Secretary
Subject: Representative Rates of Exchange

Since the adoption on June 28, 1974 of Executive Board Decision No. 4257-(74/76) relating to the application of the interim valuation of the SDR for determining the value of the Fund's holdings of currencies, the staff has been in touch with the fiscal agencies of member countries for whose currencies representative rates have not been established under Rule 0-3.

Attached for consideration by the Executive Directors are memoranda concerning the determination by the Fund of representative rates for 46 currencies, together with proposed decisions. It is expected that further memoranda will be issued as arrangements are completed with additional member countries.

The subject will not be brought to the agenda for discussion unless an Executive Director so requests by the close of business, Friday, October 25, 1974. In the absence of such request, the decisions will be deemed approved by the Executive Board and recorded in the minutes of the next meeting thereafter.

Att: (46)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Representative Rate for the Bahamian Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Bahamian dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Bahamian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Bahamian dollar against the U.S. dollar is the Central Bank of the Bahamas' buying rate for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Bahamian dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of the Bahamas will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Bahamian authorities, that the representative exchange rate for the Bahamian dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the Central Bank of the Bahamas' buying rate for the U.S. dollar. The Central Bank of the Bahamas will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Barbados Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Barbados dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Barbadian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Barbados dollar against the U.S. dollar is the rate obtained on the basis of the fixed relation of the Barbados dollar to the pound sterling and the representative rate for the pound sterling. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Barbados dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Barbados will immediately inform the Fund of any change in the relation of its currency to the pound sterling.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Barbadian authorities, that the representative exchange rate for the Barbados dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the rate obtained on the basis of the fixed relation of the Barbados dollar to the pound sterling and the representative rate for the pound sterling. The Central Bank of Barbados will immediately communicate to the Fund any change in that relation when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Botswana South African Rand

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Botswana South African rand has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Botswana authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Botswana South African rand against the U.S. dollar is the middle rate between the buying and selling rates for the U.S. dollar against South African rand quoted by the South African Reserve Bank. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Botswana South African rand commencing with the fiscal quarter ending October 31, 1974. It is understood that the Ministry of Finance and Development Planning will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Botswana authorities, that the representative exchange rate for the Botswana South African rand under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the middle rate between the buying and selling rates for the U.S. dollar against South African rand quoted by the South African Reserve Bank. The Ministry of Finance and Development Planning will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Brazilian Cruzeiro

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the cruzeiro has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Brazilian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the cruzeiro against the U.S. dollar is the buying rate for the U.S. dollar quoted by the Banco Central do Brasil. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of cruzeiros commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central do Brasil will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Brazilian authorities, that the representative exchange rate for the cruzeiro under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the buying rate for the U.S. dollar quoted by the Banco Central do Brasil. The Banco Central do Brasil will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Burmese Kyat

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the kyat has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Burmese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the kyat against the U.S. dollar is the official buying rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of kyats commencing with the fiscal quarter ending October 31, 1974. It is understood that the Union of Burma Bank will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Burmese authorities, that the representative exchange rate for the kyat under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official buying rate. The Union of Burma Bank will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Burundi Franc

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Burundi franc has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Burundi authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Burundi franc against the U.S. dollar is the middle rate between buying and selling rates for the U.S. dollar of the Banque de la Republique du Burundi. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Burundi francs commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque de la Republique du Burundi will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Burundi authorities, that the representative exchange rate for the Burundi franc under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the middle rate between buying and selling rates for the U.S. dollar of the Banque de la Republique du Burundi. The Banque de la Republique du Burundi will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Cameroon CFA Franc

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the CFA franc - Cameroon has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Cameroonian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the CFA franc - Cameroon against the U.S. dollar is the rate obtained on the basis of the official rate for the CFA franc - Cameroon against the French franc and the representative rate for the French franc. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of CFA francs - Cameroon commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque des Etats de l'Afrique Centrale, Yaounde will immediately inform the Fund of any change in the official rate for the French franc.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Cameroonian authorities, that the representative exchange rate for the CFA franc - Cameroon under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate obtained on the basis of the official rate for the CFA franc - Cameroon against the French franc and the representative rate for the French franc. The Banque des Etats de l'Afrique Centrale, Yaounde will immediately communicate to the Fund any change in the official rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Chilean Escudo

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Chilean escudo has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Chilean authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Chilean escudo against the U.S. dollar is the rate advised the Fund by the Banco Central de Chile for Chilean escudos per U.S. dollar as the most representative rate of exchange in the banking market. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Chilean escudos commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de Chile will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Chilean authorities, that the representative exchange rate for the Chilean escudo under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate advised the Fund by the Banco Central de Chile for Chilean escudos per U.S. dollar as the most representative rate of exchange in the banking market. The Banco Central de Chile will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Chinese New Taiwan Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the new Taiwan dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Chinese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the new Taiwan dollar against the U.S. dollar is the midpoint of the buying and selling rates for the U.S. dollar as determined by the Central Bank of China. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of new Taiwan dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of China will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Chinese authorities, that the representative exchange rate for the new Taiwan dollar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the midpoint of the buying and selling rates for the U.S. dollar as determined by the Central Bank of China. The Central Bank of China will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Colombian Peso

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Colombian peso has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Colombian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Colombian peso against the U.S. dollar is the average selling rate of the Banco de la Republica for U.S. dollars in the certificate market. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Colombian pesos commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco de la Republica, Bogota will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Colombian authorities, that the representative exchange rate for the Colombian peso under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the average selling rate of the Banco de la Republica for U.S. dollars in the certificate market. The Banco de la Republica, Bogota will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Costa Rican Colon

Prepared by the Treasurer's Department
(In consultation with the Legal Department)

Approved by W.O. Habermeler

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Costa Rican colon has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Costa Rican authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Costa Rican colon against the U.S. dollar is the official selling rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Costa Rican colones commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de Costa Rica will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Costa Rican authorities, that the representative exchange rate for the Costa Rican colon under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official selling rate. The Banco Central de Costa Rica will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Dominican Peso

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Dominican peso has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Dominican authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Dominican peso against the U.S. dollar is the parity rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Dominican pesos commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de la Republica Dominicana will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Dominican authorities, that the representative exchange rate for the Dominican peso under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the parity rate. The Banco Central de la Republica Dominicana will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Egyptian Pound

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Egyptian pound has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Egyptian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Egyptian pound against the U.S. dollar is the official rate for U.S. dollars per Egyptian pound. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Egyptian pounds commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Egypt will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Egyptian authorities, that the representative exchange rate for the Egyptian pound under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official rate for U.S. dollars per Egyptian pound. The Central Bank of Egypt will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Ethiopian Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Ethiopian dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Ethiopian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Ethiopian dollar against the U.S. dollar is the rate for U.S. dollars at which the National Bank of Ethiopia deals with authorized banks. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Ethiopian dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the National Bank of Ethiopia will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Ethiopian authorities, that the representative exchange rate for the Ethiopian dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the rate for U.S. dollars at which the National Bank of Ethiopia deals with authorized banks. The National Bank of Ethiopia will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Finnish Markka

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Finnish markka has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Finnish authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Finnish markka against the U.S. dollar is the midpoint of the Bank of Finland's official buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Finnish markkaa commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Finland will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Finnish authorities that the representative exchange rate for the Finnish markka under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the midpoint of the Bank of Finland's official buying and selling rates for the U.S. dollar. The Bank of Finland will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Greek Drachma

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the drachma has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Greek authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the drachma against the U.S. dollar is the midpoint of the Bank of Greece's official buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of drachmas commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Greece will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Greek authorities, that the representative exchange rate for the drachma under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the midpoint of the Bank of Greece's official buying and selling rates for the U.S. dollar. The Bank of Greece will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Guatemalan Quetzal

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the quetzal has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Guatemalan authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the quetzal against the U.S. dollar is the parity rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of quetzales commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco de Guatemala will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Guatemalan authorities, that the representative exchange rate for the quetzal under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the parity rate. The Banco de Guatemala will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Guyana Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeyer

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Guyana dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Guyanese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Guyana dollar against the U.S. dollar is the rate obtained on the basis of the effective parity relationship with the pound sterling maintained by the Bank of Guyana and the representative rate for the pound sterling. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Guyana dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Guyana will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Guyanese authorities, that the representative exchange rate for the Guyana dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the rate obtained on the

basis of the effective parity relationship with the pound sterling maintained by the Bank of Guyana and the representative rate for the pound sterling. The Bank of Guyana will ascertain and communicate this rate against the pound sterling to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Haitian Gourde

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the gourde has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Haitian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the gourde against the U.S. dollar is the official rate for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of gourdes commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque Nationale de la Republique d'Haiti will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Haitian authorities, that the representative exchange rate for the gourde under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official rate for the U.S. dollar. The Banque Nationale de la Republique d'Haiti will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Honduran Lempira

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the lempira has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Honduran authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the lempira against the U.S. dollar is the official buying rate for the U.S. dollar established by the Banco Central de Honduras for transactions with commercial banks. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of lempiras commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de Honduras will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Honduran authorities, that the representative exchange rate for the lempira under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the official buying rate for the U.S. dollar established by the Banco Central de Honduras for transactions with commercial banks. The Banco Central de Honduras will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Icelandic Krona

Prepared by the Treasurer's Department.

(In consultation with the Legal Department)

Approved by W.O. Habermeler

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Icelandic krona has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Icelandic authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Icelandic krona against the U.S. dollar is the middle rate between the official buying and selling rates for the U.S. dollar as quoted by the Central Bank of Iceland. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Icelandic kronur commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Iceland will inform the Fund of any change in the representative rate. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Icelandic authorities, that the representative exchange rate for the Icelandic krona under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the middle rate between the official buying and selling rates for the U.S. dollar as quoted by the Central Bank of Iceland. The Central Bank of Iceland will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Indian Rupee

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Indian rupee has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Indian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Indian rupee against the U.S. dollar is the rate obtained on the basis of the midpoint of the buying and selling rates of the Reserve Bank of India for the pound sterling and the representative rate for the pound sterling. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Indian rupees commencing with the fiscal quarter ending October 31, 1974. It is understood that the Reserve Bank of India will inform the Fund of its rate for sterling as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Indian authorities, that the representative exchange rate for the Indian rupee under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate obtained on the basis of the midpoint of the buying and selling rates of the Reserve Bank of India for the pound sterling and the representative rate for the pound sterling. The Reserve Bank of India will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Israel Pound

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Israel pound has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Israeli authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Israel pound against the U.S. dollar is the official buying rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Israel pounds commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Israel will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Israeli authorities, that the representative exchange rate for the Israel pound under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the official buying rate. The Bank of Israel will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Jamaica Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Jamaica dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Jamaican authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Jamaica dollar against the U.S. dollar is the rate maintained by the Bank of Jamaica against the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Jamaica dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Jamaica will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Jamaican authorities, that the representative exchange rate for the Jamaica dollar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate maintained by the Bank of Jamaica against the U.S. dollar. The Bank of Jamaica will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Jordan Dinar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Jordan dinar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Jordanian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Jordan dinar against the U.S. dollar is the middle rate between the official buying and selling rates for the U.S. dollar quoted by the Central Bank of Jordan. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Jordan dinars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Jordan will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Jordanian authorities, that the representative exchange rate for the Jordan dinar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the middle rate between the official buying and selling rate for the U.S. dollar quoted by the Central Bank of Jordan. The Central Bank of Jordan will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Kenya Shilling

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Kenya shilling has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Kenyan authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Kenya shilling against the U.S. dollar is the midpoint of the Central Bank of Kenya's buying and selling rates for transactions in U.S. dollars with authorized banks. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Kenya shillings commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Kenya will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Kenyan authorities, that the representative exchange rate for the Kenya shilling under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the midpoint of the Central Bank of Kenya's buying and selling rates for transactions in U.S. dollars with authorized banks. The Central Bank of Kenya will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Liberian Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Liberian dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Liberian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Liberian against the U.S. dollar is the official relationship with the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Liberian dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the National Bank of Liberia will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Liberian authorities, that the representative exchange rate for the Liberian dollar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the official relationship with the U.S. dollar. The National Bank of Liberia will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Malawi Kwacha

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Malawi kwacha has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Malawian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Malawi kwacha against the U.S. dollar is the middle rate between the Reserve Bank of Malawi's official buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Malawi kwacha commencing with the fiscal quarter ending October 31, 1974. It is understood that the Reserve Bank of Malawi will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Malawian authorities, that the representative exchange rate for the Malawi kwacha under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the middle rate between the Reserve Bank of Malawi's official buying and selling rates for the U.S. dollar. The Reserve Bank of Malawi will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Malta Pound

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Malta pound has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Maltese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Malta pound against the U.S. dollar is the official daily closing middle rate of the Malta pound in terms of the U.S. dollar quoted by the Central Bank of Malta. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Malta pounds commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Malta will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Maltese authorities, that the representative exchange rate for the Malta pound under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official daily closing middle rate of the Malta pound in terms of the U.S. dollar quoted by the Central Bank of Malta. The Central Bank of Malta will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Mauritian Rupee

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Mauritian rupee has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Mauritian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Mauritian rupee against the U.S. dollar is the rate obtained on the basis of the official parity rate for the Mauritian rupee for the pound sterling as maintained by the Bank of Mauritius and the representative rate for the pound sterling. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Mauritian rupees commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Mauritius will immediately inform the Fund of any change in the rate for the pound sterling.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Mauritian authorities, that the representative exchange rate for the Mauritian rupee under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate obtained on the basis of the official parity rate for the Mauritian rupee for the pound sterling as maintained by the Bank of Mauritius and the representative rate for the pound sterling. The Bank of Mauritius will immediately communicate to the Fund any change in the rate for the pound sterling when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Nepalese Rupee

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Nepalese rupee has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Nepalese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Nepalese rupee against the U.S. dollar is the midpoint of the Nepal Rastra Bank's fixed buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Nepalese rupees commencing with the fiscal quarter ending October 31, 1974. It is understood that the Nepal Rastra Bank will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Nepalese authorities, that the representative exchange rate for the Nepalese rupee under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the midpoint of the Nepal Rastra Bank's fixed buying and selling rates for the U.S. dollar. The Nepal Rastra Bank will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the New Zealand Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the New Zealand dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the New Zealand authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the New Zealand dollar against the U.S. dollar is the midpoint of the Reserve Bank of New Zealand's buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of New Zealand dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Reserve Bank of New Zealand will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the New Zealand authorities, that the representative exchange rate for the New Zealand dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the midpoint of the Reserve Bank of New Zealand's buying and selling rates for the U.S. dollar. The Reserve Bank of New Zealand will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Nicaraguan Cordoba

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Nicaraguan cordoba has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Nicaraguan authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Nicaraguan cordoba against the U.S. dollar is the parity rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Nicaraguan cordobas commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de Nicaragua will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Nicaraguan authorities, that the representative exchange rate for the Nicaraguan cordoba under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the parity rate. The Banco Central de Nicaragua will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Pakistan Rupee

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Pakistan rupee has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Pakistani authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Pakistan rupee against the U.S. dollar is the parity rate. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Pakistan rupees commencing with the fiscal quarter ending October 31, 1974. It is understood that the State Bank of Pakistan will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Pakistani authorities, that the representative exchange rate for the Pakistan rupee under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the parity rate. The State Bank of Pakistan will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Panamanian Balboa

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the balboa has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Panamanian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the balboa against the U.S. dollar is the official rate for the U.S. dollar quoted by the Banco Nacional de Panama. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of balboas commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Nacional de Panama will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Panamanian authorities, that the representative exchange rate for the balboa under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the official rate for the U.S. dollar quoted by the Banco Nacional de Panama. The Banco Nacional de Panama will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Paraguayan Guarani

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the guarani has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Paraguayan authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the guarani against the U.S. dollar is the exchange rate for the guarani in terms of the U.S. dollar maintained by Paraguay. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of guaranies commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central del Paraguay will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Paraguayan authorities, that the representative exchange rate for the guarani under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the exchange rate for the guarani in terms of the U.S. dollar maintained by Paraguay. The Banco Central del Paraguay will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Peruvian Sol

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the sol has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Peruvian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the sol against the U.S. dollar is the rate established for the certificate market maintained by Peru. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of soles commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banco Central de Reserva del Peru will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Peruvian authorities, that the representative exchange rate for the sol under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate established for the certificate market maintained by Peru. The Banco Central de Reserva del Peru will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Philippine Peso

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Philippine peso has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Philippine authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Philippine peso against the U.S. dollar is the daily rate for the Philippine peso per U.S. dollar published by the Central Bank of the Philippines. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Philippine pesos commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of the Philippines will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Philippine authorities, that the representative exchange rate for the Philippine peso under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the daily rate for the Philippine peso per U.S. dollar published by the Central Bank of the Philippines. The Central Bank of the Philippines will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Rwanda Franc

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Rwanda franc has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Rwandese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Rwanda franc against the U.S. dollar is the midpoint between the buying and selling rates for the U.S. dollar quoted by the Banque Nationale du Rwanda. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Rwanda francs commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque Nationale du Rwanda will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Rwandese authorities, that the representative exchange rate for the Rwanda franc under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the midpoint between the buying and selling rates for the U.S. dollar quoted by the Banque Nationale du Rwanda. The Banque Nationale du Rwanda will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Sierra Leonean Leone

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the leone has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Sierra Leonean authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the leone against the U.S. dollar is the fixed relation between the leone and the pound sterling and the representative rate for the pound sterling. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of leones commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Sierra Leone will immediately inform the Fund of any change in the relation of its currency to the pound sterling.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Sierra Leonean authorities, that the representative exchange rate for the leone under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the fixed relation between the leone and the pound sterling and the representative rate for the pound sterling. The Bank of Sierra Leone will immediately communicate to the Fund any change in that relation when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Somali Shilling

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Somali shilling has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Somali authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Somali shilling against the U.S. dollar is the midpoint between the Banca Nazionale Somala's buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Somali shillings commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banca Nazionale Somala will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Somali authorities, that the representative exchange rate for the Somali shilling under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the midpoint between the Banca Nazionale Somala's buying and selling rates for the U.S. dollar. The Banca Nazionale Somala will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Sudanese Pound

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Sudanese pound has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Sudanese authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Sudanese pound against the U.S. dollar is the middle rate between the buying and selling rates for the U.S. dollar at which the Bank of Sudan deals with authorized banks. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Sudanese pounds commencing with the fiscal quarter ending October 31, 1974. It is understood that the Bank of Sudan will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Sudanese authorities, that the representative exchange rate for the Sudanese pound under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the middle rate between the buying and selling rates for the U.S. dollar at which the Bank of Sudan deals with authorized banks. The Bank of Sudan will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Trinidad & Tobago Dollar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeler

October 18, 1974

Paragraph (c)(1) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Trinidad & Tobago dollar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Trinidad and Tobago authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Trinidad & Tobago dollar against the U.S. dollar is the middle rate between the buying and selling rates for the U.S. dollar at which the Central Bank of Trinidad and Tobago stands ready to deal with commercial banks. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Trinidad & Tobago dollars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Central Bank of Trinidad and Tobago will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Trinidad and Tobago authorities, that the representative exchange rate for the Trinidad & Tobago dollar under Rule 0-3, paragraph (c)(1), against the U.S. dollar, is the middle rate between the buying and selling rates for the U.S. dollar at which the Central Bank of Trinidad and Tobago stands ready to deal with commercial banks. The Central Bank of Trinidad and Tobago will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Tunisian Dinar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Tunisian dinar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Tunisian authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Tunisian dinar against the U.S. dollar is the rate obtained on the basis of the average between the buying and selling rates for the French franc and the representative rate for the French franc. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Tunisian dinars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque Centrale de Tunisie will inform the Fund of the rate for the French franc as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Tunisian authorities, that the representative exchange rate for the Tunisian dinar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the rate obtained on the basis of the average between the buying and selling rates for the French franc and the representative rate for the French franc. The Banque Centrale de Tunisie will ascertain and communicate the rate for the French franc to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.

INTERNATIONAL MONETARY FUND

Representative Rate for the Turkish Lira

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeler

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Turkish lira has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Turkish authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Turkish lira against the U.S. dollar is the midpoint of the Banque Centrale de la Republique de Turquie's official buying and selling rates for the U.S. dollar. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Turkish liras commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque Centrale de la Republique de Turquie will immediately inform the Fund of any change in the representative rate.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Turkish authorities, that the representative exchange rate for the Turkish lira under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the midpoint of the Banque Centrale de la Republique de Turquie's official buying and selling rates for the U.S. dollar. The Banque Centrale de la Republique de Turquie will immediately communicate to the Fund any change in the rate when it occurs.

INTERNATIONAL MONETARY FUND

Representative Rate for the Yugoslav Dinar

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W.O. Habermeier

October 18, 1974

Paragraph (c)(i) of Rule 0-3 prescribes that one special drawing right in terms of a currency other than the U.S. dollar shall be determined on the basis of that currency's representative rate for spot delivery for the U.S. dollar and the rate of the special drawing right in terms of the U.S. dollar as established in accordance with paragraph (b) of this Rule. A representative rate for the Yugoslav dinar has not been established.

In accordance with Executive Board Decision No. 4257-(74/76), adopted June 28, 1974, consultations have taken place with the Yugoslav authorities concerning the determination, by the Fund, of a representative rate in the domestic exchange market for spot delivery of the U.S. dollar. It is considered that the representative rate for the Yugoslav dinar against the U.S. dollar is the middle rate against the U.S. dollar at the close of the Yugoslav foreign exchange market. It is proposed to apply this rate in accordance with the decision referred to above and Executive Board Decision No. 3637-(72/41) G/S, adopted May 8, 1972 as the basis for the revaluation of the Fund's holdings of Yugoslav dinars commencing with the fiscal quarter ending October 31, 1974. It is understood that the Banque Nationale de Yougoslavie will inform the Fund of the representative rate as of the last business day of each of the Fund's fiscal quarters. If for any reason the representative rate could not be established on that day, the representative rate would be the rate ascertained for the business day closest thereto that is practicable.

Recommendation

The following decision, which deals with a matter pertaining to both the General Account and the Special Drawing Account, is submitted for consideration by the Executive Board:

The Fund finds, after consultation with the Yugoslav authorities, that the representative exchange rate for the Yugoslav dinar under Rule 0-3, paragraph (c)(i), against the U.S. dollar, is the middle rate against the U.S. dollar at the close of the Yugoslav foreign exchange market. The Banque Nationale de Yougoslavie will ascertain and communicate this rate to the Fund as of the last business day of the Fund's fiscal quarters, and if this is not possible, shall communicate the rate for the business day closest thereto that is practicable.