

INTERNATIONAL MONETARY FUND

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The Managing Director of the International Monetary Fund, Mr. Michel Camdessus, has announced the creation of a new area department within the IMF to coordinate the work of the institution with respect to a number of countries which have applied for membership. The new department will focus on the republics of Estonia, Latvia, and Lithuania, and the U.S.S.R. and its republics.

In addition to carrying out the usual procedures leading to membership, IMF staff are currently engaged in providing extensive policy advice and technical assistance in the region in areas such as macroeconomic policies, central banking, fiscal policy and administration, and national accounts and statistics. In the framework of the "special association" agreement with the Soviet Union signed on October 5, 1991, IMF staff are working, both at the levels of the individual republics and the union, to start economic consultations similar to those conducted by the IMF with its member countries on a regular basis, and to assist them in preparing economic programs for stabilization and transition to a market economy.

