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**IMMEDIATE
ATTENTION**

EBAP/86/162

CONFIDENTIAL

July 8, 1986

To: Members of the Executive Board

From: The Secretary

Subject: Report of the External Audit Committee for the Financial
Year Ended April 30, 1986

Attached for the information of the Executive Board is the Report of the External Audit Committee for the financial year ended April 30, 1986, together with the Memorandum of Transmittal of the External Audit Committee.

Also attached is a proposed letter of transmittal of the Report of the External Audit Committee to the Board of Governors. In the absence of objection by noon on Friday, July 11, 1986, the letter will be deemed approved by the Executive Board and the decision will be so recorded in the minutes of the next meeting thereafter.

Att: (3)

Other Distribution:
Department Heads



DRAFT

Letter of Transmittal of the Report of the External Audit Committee
for the Financial Year Ended April 30, 1986

Dear Mr. Chairman:

On behalf of the Executive Board of the International Monetary Fund, I have the honor to transmit for consideration by the Board of Governors the Report of the External Audit Committee for the financial year ended April 30, 1986.

The audit was conducted in accordance with Section 20(b) of the By-Laws of the Fund by an External Audit Committee comprised of Mr. Jay M. Weinstein, nominated by the United States, and Mr. Mohamad A. Zawawi, nominated by Jordan, and Mr. Gilton Bazilia Chiwaula, nominated by Malawi.

Yours very truly,

J. de Larosière
Managing Director
and
Chairman of the Executive Board

Chairman of the Board of Governors
1986 Annual Meeting
International Monetary Fund



MEMORANDUM OF TRANSMITTAL
BY THE EXTERNAL AUDIT COMMITTEE

Washington, D.C.
June 27, 1986

To: The Managing Director
and the Executive Directors
International Monetary Fund

In accordance with the provision of the By-Laws of the International Monetary Fund, we have the honor to submit through you to the Board of Governors our reports, dated June 27, 1986, on the audit of the financial statements of the International Monetary Fund, for the year ended April 30, 1986, with respect to the:

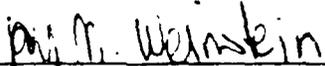
- General Department
- SDR Department

and the financial statements of the accounts administered by the Fund, namely the:

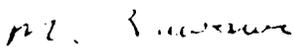
- Supplementary Financing Facility Subsidy Account
- Trust Fund
- Staff Retirement

In our letter of transmittal to the Board of Governors we have acknowledged the cooperation and assistance given to the Committee by the officers and staff of the Fund in general. We should like to express our gratitude to you and the contacts nominated by you for the friendly and helpful attitude that has been shown toward us and to mention, in particular, the assistance we have received from the Internal Auditor and his staff.

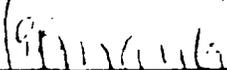
EXTERNAL AUDIT COMMITTEE:



Jay M. Weinstein, Chairman (United States)



Mohamad A. Zawawi (Jordan)



Gilton Bazilio Chiwaula (Malawi)

Attachments

