

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

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EBD/85/149

June 18, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Income Position - Review, and Related Issues; and Publicity
Upon Declaration of Ineligibility

Attached for the records of Executive Directors is the
Secretary's understanding of the decisions adopted at EBM/85/90 (6/5/85).

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

Income Position - Review, and Related Issues; and Publicity
Upon Declaration of Ineligibility

Executive Board Decisions - June 5, 1985

Income Position

I. The Executive Board has reviewed, in accordance with Rules I-6.(4)(a) and (c), I-10(c), and T-1(d), the rate of charge on the Fund's holdings of currency, the Fund's income position, the operation of I-10(b) with respect to the remuneration coefficient, and the rate of interest on holdings of special drawing rights, and adopts the following decisions:

(a) Amendment of Rule I-6.(4)(a)

Rule I-6.(4)(a) is amended, effective May 1, 1985 by replacing in the second sentence "3 percent" with "5 percent."

(b) Rate of Charge

In accordance with Rule I-6.(4)(a), the Fund determines that, effective May 1, 1985, the rate of charge on the Fund's holdings of currency covered by Rule I-6.(4) shall be 7 percent per annum.

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Publicity Upon Declaration of Ineligibility

Effective following the publication of the Annual Report for 1985, the Fund shall issue a press release upon the declaration of a member's ineligibility to use the general resources of the Fund and thereafter upon the restoration of the member's eligibility to use the Fund's general resources, and shall also include the information contained in such press releases, where pertinent, in the Annual Reports for the year concerned.