

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 84/82

10:00 a.m., May 29, 1984

J. de Larosière, Chairman

Executive Directors

Alternate Executive Directors

A. Donoso	w. B. Tshishimbi
M. Finaish	H. G. Schneider
T. Hirao	X. Blandin
J. E. Ismael	M. Teijeiro
R. K. Joyce	M. K. Bush
A. Kafka	T. Alhaimus
G. Laske	T. Yamashita
	Jaafar A.
Y. A. Nimatallah	L. Leonard
J. J. Polak	C. Robalino
	G. Grosche
	N. Coumbis
M. A. Senior	A. S. Jayawardena
J. Tvedt	J. E. Suraisry
N. Wicks	T. de Vries
Zhang Z.	K. G. Morrell
	H. Alaoui-Abdallaoui, Temporary
	E. I. M. Mtei
	J. L. Feito
	T. A. Clark
	Wang E.

L. Van Houtven, Secretary
B. J. Owen, Assistant

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Also Present

Legal Department: G. P. Nicoletopoulos, Director.

1. DEPUTY MANAGING DIRECTOR

The Executive Board, meeting in executive session, considered a memorandum from the Managing Director regarding the appointment of Mr. Richard D. Erb as Deputy Managing Director.

The Board then adopted the following decision:

The Executive Board agrees to the proposed appointment of Mr. Richard D. Erb as Deputy Managing Director for a five-year term commencing on June 1, 1984, and approves the transmittal of the letter of appointment set forth in EBAP/84/112.

Adopted May 29, 1984

The Executive Board also unanimously adopted the following resolution of appreciation to Mr. William B. Dale on his retirement.

WHEREAS on May 31, 1984, Mr. William B. Dale is to retire from the International Monetary Fund, which he served as Deputy Managing Director since March 1, 1974, after having been Executive Director from November 1, 1962, thus completing more than two decades of service totally dedicated to the Fund; and

WHEREAS Mr. Dale has contributed decisively to the development of Fund policies and practices that permitted the Fund to respond successfully to rapidly changing circumstances in a demanding period that was critical for the maintenance of the goals for which the Fund exists; and

WHEREAS Mr. Dale in carrying the administrative burden of the Deputy Managing Director brought to his dealings with Executive Directors and staff alike invariable helpfulness, innate courtesy, and unequalled experience; and

WHEREAS all of his colleagues during his years in the Fund were fortunate in having had ready recourse to his friendship and wise counsel;

NOW THEREFORE IT IS RESOLVED: That the members of the Executive Board place on record their deep appreciation of Mr. Dale's intellectual and personal qualities, their gratitude for his long and distinguished service, their feeling of loss at his retirement from the Fund, and their best wishes for his future. (EBAP/84/114, 5/29/84)

Adopted May 29, 1984

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/84/81 (5/23/84) and EBM/84/82 (5/29/84):

2. OPERATION OF FUND ACCOUNTS - AUTHORIZED SIGNATORIES

1. On and after May 28, 1984, the following officials of the International Monetary Fund are authorized to operate (i) the Fund's No. 1, securities and gold accounts held in the General Resources Account of the General Department; (ii) the cash and investment accounts held in the Special Disbursement Account of the General Department; (iii) the cash and investment accounts held in the Borrowed Resources Suspense Account in the General Department; (iv) the cash and investment accounts held in the Trust Fund Account; and (v) the cash and investment accounts held in the Supplementary Financing Facility Subsidy Account, as follows:

- (a) The Managing Director together with the Deputy Managing Director, or either of them together with any one of the officers listed under (b) or (c) below.
- (b) Any two of the following signatories, or any one of them together with any one of the signatories listed under (a) or (c):
 - (1) The Treasurer
 - (2) The Deputy Treasurer
 - (3) The Senior Advisor, Treasurer's Department
 - (4) The Advisor, Treasurer's Department
 - (5) The Assistant Treasurers
 - (6) The Assistant Treasurer for the Financial Relations Division
 - (7) The Assistant Treasurer for the Operations Division for General Resources
 - (8) The Chief of the Accounts and Financial Reports Division
 - (9) The Chief of the Administrative Expenditures Division
 - (10) The Chief of the Operations Division for SDRs and Administered Accounts
- (c) Any one of the signatories listed under (a) or (b) together with any one of the following:
 - (1) The Assistant Chief of the Accounts and Financial Reports Division
 - (2) The Assistant Chief of the Administrative Expenditures Division
 - (3) The Assistant Chief of the Financial Relations Division

- (4) The Assistant Chiefs of the Operations Division
for General Resources
- (5) The Senior Operations Officers--Operations
Division for General Resources
- (6) The Senior Operations Officers--Operations
Division for SDRs and Administered Accounts

2. Any one of the signatories mentioned above shall be and hereby is authorized to operate the Fund's No. 2 Accounts.

3. The foregoing officials, in conformity with this Decision, are hereby authorized and empowered in the name and on behalf of the Fund for its own account, or on behalf of the Trust Fund in accordance with Section III, Paragraph 1 of the Instrument annexed to Executive Board Decision No. 5069-(76/72), adopted May 5, 1976, or on behalf of the Supplementary Financing Facility Subsidy Account in accordance with Section 11 of the Instrument contained in Executive Board Decision No. 6683-(80/185) G/TR, adopted December 17, 1980, to open and operate cash, securities, and investment accounts with such banks and other institutions as have been or shall be designated as depositories of the Fund in accordance with Article XIII, Section 2, of the Articles of Agreement of the Fund, and with international financial institutions with which investments may be placed; to arrange for the deposit in such accounts of gold or currencies which shall be paid or payable to the Fund and any or all securities held by or to be delivered to the Fund; to execute and deliver any and all such drafts, endorsements, delivery orders, certificates, and other documents; to take any or all such other action as they shall deem necessary or proper in order to effect deposits in such accounts and withdrawals therefrom; and to issue such orders, demands, and instructions and to take all such other action as they shall deem necessary or proper in order to arrange for the safekeeping of such gold, currencies, and securities, the maintenance of such accounts, the withdrawal of any such gold, currencies and securities therefrom, and the delivery of any such gold, currencies, or securities by any such depository or other institution.

4. This decision supersedes Executive Board Decision No. 7495-(83/121), adopted August 22, 1983. (EBAP/84/106, 5/18/84).

Decision No. 7709-(84/82), adopted
May 25, 1984

3. UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD) -
RELEASE OF INFORMATION

The Executive Board approves the proposal set forth in EBD/84/144 (5/18/84).

Adopted May 23, 1984

4. UNITED NATIONS CONFERENCE ON TRADE AND DEVELOPMENT (UNCTAD) -
RELEASE OF INFORMATION

The Executive Board approves the proposal set forth in
EBD/84/149 (5/22/84).

Adopted May 25, 1984

5. APPROVAL OF MINUTES

a. The minutes of Executive Board Meetings 84/5 and 84/6
are approved. (EBD/84/142, 5/17/84)

Adopted May 23, 1984

b. The minutes of Executive Board Meetings 84/54 and
84/55 are approved. (EBD/84/143, 5/18/84)

Adopted May 24, 1984

c. The minutes of Executive Board Meeting 84/7 are
approved. (EBD/84/148, 5/21/84).

Adopted May 25, 1984

6. EXECUTIVE BOARD TRAVEL

Travel by Executive Directors as set forth in EBAP/84/107 (5/22/84)
and EBAP/84/110 (5/24/84), and by an Assistant to an Executive Director
as set forth in EBAP/84/109 (5/24/84), is approved.

APPROVED: December 10, 1984

LEO VAN HOUTVEN
Secretary