

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 84/183

10:00 a.m., December 14, 1984

J. de Larosière, Chairman

Executive Directors

Alternate Executive Directors

J. de Groot

A. Koné, Temporary

M. K. Bush

M. Finaish

X. Blandin

H. Fujino

M. Sugita

G. Grosche

J. E. Ismael

Jaafar A.

L. Leonard

A. Kafka

C. Robalino

A. S. Jayawardena

A. Abdallah

B. Jensen

J. E. Suraisry

G. Ortiz

J. J. Polak

A. R. G. Prowse

A. V. Romuáldez

O. Kabbaj

E. Olsen, Temporary

T. A. Clark

S. Zecchini

N. Coumbis

Wang E.

L. Van Houtven, Secretary

B. J. Owen, Assistant

1. Executive Director Page 3

2. Argentina - Report by Managing Director Page 3

3. Philippines - Request for Stand-By Arrangement and
Exchange System Page 3

4. St. Christopher and Nevis - Acceptance of Obligations
of Article VIII, Sections 2, 3, and 4 Page 3

5. Executive Board Travel Page 4

6. Staff Travel Page 4

Also Present

A. Sommez, IBRD. Asian Department: Tun Thin, Director; P. R. Narvekar, Deputy Director; H. Neiss, Deputy Director; D. Burton, A. Singh. European Department: J. T. Boorman. Exchange and Trade Relations Department: M. Guitián, Deputy Director. External Relations Department: H. O. Hartmann. Fiscal Affairs Department: A. A. Tait, Deputy Director; M. A. Wattleworth, C. A. Yandle. Legal Department: Ph. Lachman. Research Department: A. Salehizadeh. Treasurer's Department: W. L. Coats, Jr. Personal Assistant to the Managing Director: S. P. Collins. Advisors to Executive Directors: E. A. Ajayi, H. A. Arias, D. Hamman, H.-S. Lee, G. E. L. Nguyen, M. Z. M. Qureshi, T. Sirivedhin, A. Steinberg, E. M. Taha, D. C. Templeman, A. Vasudevan, M. A. Weitz. Assistants to Executive Directors: I. Angeloni, J. Bulloch, Chen J., L. E. J. M. Coene, J. J. Dreizzen, G. Ercel, N. Haque, G. D. Hodgson, Z. b. Ismail, H. Kobayashi, R. Msadek, K. Murakami, M. Rasyid, J. E. Rodríguez, L. Tornetta.

1. EXECUTIVE DIRECTOR

The Chairman welcomed Mr. Masahiro Sugita, Alternate Executive Director, to the Executive Board.

2. ARGENTINA - REPORT BY MANAGING DIRECTOR

The Managing Director noted that on the previous day he had had a productive meeting in New York with East Coast banks to explain the program under the proposed stand-by arrangement for Argentina. Mr. Garcia Vazquez, President of the Central Bank of Argentina, had made an excellent presentation of his country's economic and monetary policies. The Deputy Managing Director was continuing to meet with bankers around the world. He hoped that the critical mass of financing would be reached well before the end of the year.

3. PHILIPPINES - REQUEST FOR STAND-BY ARRANGEMENT AND EXCHANGE SYSTEM

The Executive Directors considered a request from the Philippines for a stand-by arrangement in an amount equivalent to SDR 615 million, or 139.6 percent of the quota of SDR 440.4 million, for a period of 18 months (EBS/84/226, 11/5/84; and Sup. 1, 12/10/84).

The Executive Directors agreed to resume their discussion in the afternoon.

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/84/182 (12/12/84) and EBM/84/183 (12/14/84).

4. ST. CHRISTOPHER AND NEVIS - ACCEPTANCE OF OBLIGATIONS OF ARTICLE VIII, SECTIONS 2, 3, AND 4

The Fund notes with satisfaction that, with effect from December 3, 1984, St. Christopher and Nevis has accepted the obligations of Article VIII, Sections 2, 3, and 4 of the Articles of Agreement. (EBD/84/311, 12/10/84)

Decision No. 7873-(84/183), adopted
December 13, 1984

5. EXECUTIVE BOARD TRAVEL

Travel by an Executive Director as set forth in EBAP/84/272 (12/11/84) is approved.

6. STAFF TRAVEL

Travel by the Managing Director as set forth in EBAP/84/274 (12/12/84) is approved.

APPROVED: September 30, 1985

ALAN WRIGHT
Acting Secretary