NOT FOR PUBLIC USE

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 83/135

3:00 p.m., September 8, 1983

J. de Larosière, Chairman

Executive Directors	Alternate Executive Directors
	J. K. Orleans-Lindsay, Temporary
	G. Ercel, Temporary
	P. D. Péroz, Temporary
A. Donoso	
R. D. Erb	
	T. Alhaimus
T. Hirao	T. Yamashita
	J. Reddy, Temporary
R. K. Joyce	
	H. A. Arias, Temporary
G. Laske	G. Grosche
G. Lovato	
R. N. Malhotra	A. S. Jayawardena
	E. M. Ainley, Temporary
J. J. Polak	T. de Vries
	K. G. Morrell
	O. Kabbaj
	E. I. M. Mtei
	S. E. Conrado, Temporary
	A. Lindø
N. Wicks	C. Taylor
Zhang Z.	Wang E.

L. Van Houtven, Secretary
K. S. Friedman, Assistant

Also Present

Asian Department: H. O. Roden. European Department: L. A. Whittome, Counsellor and Director. Exchange and Trade Relations Department: C. D. Finch, Director; W. A. Beveridge, Deputy Director; S. Mookerjee, Deputy Director; M. Allen, P. M. Thomsen. External Relations Department: D. D. Driscoll. Legal Department: G. P. Nicoletopoulos, Director. Middle Eastern Department: Z. Iqbal. Secretary's Department: A. P. Bhagwat. Treasurer's Department: O. Roncesvalles, G. Wittich. Western Hemisphere Department: E. Wiesner, Director. Personal Assistant to the Managing Director: N. Carter. Advisors to Executive Directors: T. A. Connors, L. Ionescu, P. Kohnert, Y. Okubo. Assistants to Executive Directors: H. Alaoui-Abdallaoui, J. Bulloch, M. Camara, M. B. Chatah, R. J. J. Costa, I. Fridriksson, V. Govindarajan, A. K. Juusela, H. Kobayashi, M. J. Kooymans, P. Leeahtam, W. Moerke, V. K. S. Nair, G. W. K. Pickering, E. Portas, C. A. Salinas, J. Schuijer, D. I. S. Shaw.

1. POLICY ON ACCESS TO FUND RESOURCES - DRAFT REPORT TO INTERIM COMMITTEE

The Executive Directors considered a revision of the draft report to the Interim Committee on the policy on access to the Fund's resources (SM/83/198, Supplement 1 and Supplement 2, 9/8/83) based on the discussion at EBM/83/132 and EBM/83/133 (9/7/83), and EBM/83/134 (9/8/83).

Section I - Introduction

Responding to a question at an earlier meeting by Mr. Reddy, the Chairman explained that in August 1983 the amount of outstanding borrowing, excluding arranged lines of credit, had been SDR 12.5 billion. It was assumed that the amount would rise to SDR 13.3 billion at end-December 1983 or in early 1984, and to SDR 15.4 billion at end-April 1984. At end-April 1986, it would be SDR 25 billion on the basis of an enlarged access limit of 102 percent, SDR 28 billion on the basis of an enlarged access limit of 125 percent, and SDR 30 billion with a limit of 150 percent.

Mr. Laske said that he wondered whether the words "in conjunction with" in the second paragraph accurately described the relative shares of borrowed and ordinary resources used under stand-by and extended arrangements.

The Director of the Legal Department said that the shares were approximately two thirds for borrowed resources and one third for ordinary resources. The words "as well as" could be used instead of "in conjunction with."

Mr. Erb noted that the fact that the 600 percent limit mentioned on page 1 would be used only in exceptional circumstances had not been explicitly stated in the new text. He assumed that it would be implicitly understood that the limit was to be used in exceptional circumstances. The intention of the text would be clear if the first full sentence on page 2 was amended to read: "The Fund, of course, retains the flexibility, though in practice rarely used, to permit an excess over the cumulative limit in exceptional circumstances."

The Director of the Exchange and Trade Relations Department noted that an excess over the cumulative limit of 600 percent of quota had never been permitted. The exceptional circumstances provision had been used for Turkey in the period prior to the introduction of supplementary financing, but there had been no cumulative limit at that stage. Hence, to meet Mr. Erb's concern, the text in question could read: "The Fund, of course, retains the flexibility, which has not been used hitherto, to permit an excess over the cumulative limit in exceptional circumstances."

Mr. Ainley suggested that the first full sentence on page 2 could usefully be moved to appear after the opening sentence in the third paragraph on page 1.

Mr. Erb commented that the present arrangement of the sentences in question showed that the various limits on access could be exceeded in exceptional circumstances. That idea might not be clearly expressed if the sentences were rearranged as Mr. Ainley had suggested.

Mr. Zhang noted that the exceptional circumstances for exceeding the annual limit on access were in effect more unusual than the exceptional circumstances in which the cumulative access could be exceeded.

The Director of the Legal Department commented that the text meant to say that the annual limit on access would not normally be exceeded.

Mr. Conrado noted that, with the rearrangement of the sentences that Mr. Ainley had suggested, there would be no need to include the word "annual," which appeared in the present text in the first sentence on page 2.

Mr. Erb suggested that the first sentence on page 2, which was to be moved to page 1, could read: "In some limited cases, arrangements may be approved for larger amounts than these limits would normally allow."

After further brief comments, the Executive Directors agreed that the third paragraph should read as follows:

> The present guidelines provide for annual access to Fund resources of up to 150 percent of quota or up to 450 percent over a three-year period. In some limited cases, arrangements may be approved for larger amounts than these limits would normally allow....

Section II - Background to the Committee's Discussions

After a brief debate, Mr. Morrell suggested that the words "temporary balance of payments" should be added after the word "members'" in the penultimate line of the first paragraph on page 3.

Mr. Erb considered that in the seventh line of the second paragraph on page 3, the words "and the previous use of" could usefully be replaced by "and the member's record of avoiding large or continuous use of Fund resources."

Mr. Malhotra considered that the reference to the word "large" was vague. In any event, the size of a member's previous assistance from the Fund should not be a criterion for access.

Mr. Erb said that the language that he had proposed was consistent with the language of the Articles.

The Director of the Legal Department remarked that he agreed with Mr. Erb. There was considerable jurisprudence, including a formal interpretation, regarding the meaning of the large and continuous use of the Fund's general resources. The word "large" was used in relation both to the country's balance of payments need and to its quota.

Mr. Malhotra remarked that he still had difficulty in accepting Mr. Erb's proposal. After all, the main objective of the enlarged access policy was to assist members whose payments needs were large in relation to their quota. In addition, the term "continuous" was ambiguous. What time period did it refer to?

The Chairman suggested that the text in question could read: "and the member's record of past use of the Fund's resources." Under that formulation, there would be no reference to a specific time period.

The Executive Directors agreed that the text in question should read: "...in particular, the need for financing from the Fund, the strength of the member's adjustment program, and the member's record of past use of the Fund's resources."

Section III.1 - Access limits under the enlarged access policy following the effective date of the Eighth General Review of Quotas

Mr. Erb suggested that the third sentence in the second paragraph on page 4 should read: "Another group of Directors, emphasizing their concern about the limits for the Fund's financial position and noting the large real increase in comparison to average maximum access from 1950 to 1974, introduced in the maximum access beginning in 1979, proposed a reduction...."

Mr. Laske remarked that he doubted whether the words "as originally envisaged" in the second sentence of the second paragraph on page 4 were correct. In the next sentence, the meaning of the reference to "limits" was ambiguous, and it might be better to refer to "the Fund's liquidity position" rather than to its "financial position."

Mr. Malhotra said that the words "at least" should be added to the sentence in question before the word "maintain."

Mr. Erb commented that the addition of the reference to the serious decline of quotas in relation to payments imbalances, which Mr. Malhotra had suggested for the second sentence of the second paragraph, would destroy the symmetry between the second, third, and fourth sentences of the paragraph, each of which described a position held by a different group of Executive Directors and referred only to real maximum access and the Fund's liquidity position.

Mr. Malhotra doubted whether the additional words that he had proposed would undermine the symmetry that Mr. Erb had mentioned. The text of the third sentence in the second paragraph on page 4, which described

Mr. Erb's position, spoke of a relationship between quotas and imports. The text of the second sentence in the paragraph, which reflected his position, should be presented in terms of the relationship between quotas and members' payments imbalances.

Mr. Erb remarked that it seemed best to add a reference in the third sentence of the second paragraph on page 4 to the need to take into account the balance of payments adjustments that members had been making.

After further discussion, the Executive Directors agreed that the second and third sentences in the second paragraph on page 4 should be changed to read: "One group of Directors proposed that, in view of the intensity of members' needs for finance in the current circumstances and the present difficulty of market borrowing by many members and in the light of the serious decline of quotas in relation to payments imbalances, the current access limits of 150/450/600 percent of quota should be retained in order at least to maintain the potential access in real terms. Another group of Directors, emphasizing the balance of payments adjustments that have been taking place, taking account of their concern about the Fund's liquidity position, and noting the large real increase introduced in the maximum access in the late 1970s...."

Mr. Polak suggested that the order of the final two sentences in the incomplete paragraph on page 5 should be reversed.

Mr. Reddy, referring to the final sentence in the incomplete paragraph on page 5, considered that the report should mention, either in the same paragraph or in a footnote, the implications for member countries' potential maximum access of the proposal for an annual access limit approximately halfway between 102 percent and 125 percent. It would be helpful for the members of the Committee to know that the proposal would result in a reduction in the potential maximum access for a certain number of countries.

Mr. Taylor suggested that the words "put forward by one Director" in the second line of the first full paragraph on page 5 could be replaced by "advocated by a few Directors."

Mr. Joyce proposed that the text in question should read: "While most Directors supported a single access limit, a few Directors suggested a two-tier system...."

Mr. Ainley remarked that the final sentence of the full paragraph on page 5 should say that a number of Directors were prepared, subject to qualifications, to consider the proposal for a two-tier system further.

Mr. Malhotra considered that the word "preferred" in the first sentence of the full paragraph on page 5 should be replaced by "supported." The sentence could stop after the word "limit" and the following sentence could begin "Two Directors put forward the suggestion for a two-tier system of access...," in order to take into account Mr. Hirao's position.

Mr. Péroz said that the proposed text fully described the position of his chair. Mr. de Maulde clearly preferred a single access limit and, for a two-tier system to be acceptable to him, the limits would have to be 125 percent and 150 percent.

Mr. Taylor considered that, in keeping with the usual practice, the second sentence that Mr. Malhotra had proposed, should begin "a few" Directors, rather than "two Directors."

Mr. Hirao said that he too preferred to use the words "a few."

Mr. Morrell considered that the final sentence of the full paragraph on page 5 should read: "Most Directors did not favor the two-tier suggestion for various reasons, many because it would in their view reduce the annual access limit to 102 percent, and some because they considered that access at or near the second tier would become commonplace."

Mr. Taylor commented that Mr. Morrell's suggestion was acceptable, except for the word "most." It seemed that 10, or perhaps 11, Executive Directors had said that they did not favor the two-tier approach.

Mr. Joyce noted that the mere fact that some Executive Directors had said that they were prepared to consider further a two-tier system did not necessarily mean that they favored the proposal.

The Chairman observed that one solution would be to say that most Directors supported a single access limit while many Directors were prepared, subject to qualifications, to consider further a proposal for a two-tier system.

The Secretary recalled that 8 Executive Directors had said that they were prepared to consider a two-tier system further, and a number of them had said that they were prepared to do so subject to qualifications. A much smaller number of Executive Directors had stated that they favored a two-tier system. Hence, most--meaning 15 Executive Directors or more--did not favor a proposal for a two-tier system.

Mr. Taylor considered that the words "did not favor" in the penultimate sentence in the full paragraph on page 5 implied a relatively negative stance by the Executive Directors concerned. He wondered whether that implication was accurate, as some Executive Directors had apparently not taken a position on a two-tier system.

Mr. Kabbaj suggested that the paragraph in question should also explain that some Executive Directors opposed a two-tier system because it would be complex and would be inconsistent with the principle of uniform treatment of members.

Mr. Joyce proposed that the penultimate sentence in the full paragraph on page 5 be expanded to include references to the reasons why some Executive Directors opposed a two-tier system and others supported it.

The Executive Directors agreed that the text in question should read about as follows:

> Many Directors did not favor the two-tier system, the majority of them because it would, in their view, effectively reduce the annual access limits for most members to 102 percent, and it would be neither simple to operate nor would it guarantee uniformity of treatment, and other Directors because they considered that access at or near the second-tier limit would become commonplace. A number of Directors were, however, prepared, subject to qualifications, to consider further a proposal for a two-tier system.

The meeting adjourned at 4:40 p.m. and resumed at 5:30 p.m.

Mr. Laske said that the text at the top of page 6 should clearly show which views were held by the staff and which were held by the Executive Board. Accordingly, the first sentence should be changed to read: "The staff anticipates that the use of Fund resources will continue at a high level...." The words "by the staff" in the fourth line of the paragraph could be eliminated.

Mr. Erb suggested that the final two lines on page 6 should be changed to read: "However, strong concern was expressed by some Directors on the magnitudes...."

Mr. Malhotra said that the second sentence on page 6 should be changed to say: "...to which have to be added calls on the Fund's resources under the special facilities." The following sentence could be added: "Account also has to be taken of the possible use of reserve tranche positions by some members."

Mr. Erb remarked that it might be useful to mention in the third sentence on page 6 the possibility of encashment of borrowed resources. That point was made at the top of page 7, but it should perhaps appear earlier in the text.

The Chairman suggested that the text could say that account had to be taken of the fact that the liabilities of the Fund arising from borrowing were very liquid and that use might be made of members' reserve tranche positions in the Fund.

Mr. Malhotra said that he preferred not to mention the very liquid nature of the liabilities. Such a reference might wrongly give the impression that the Fund was constantly threatened with the recall of resources that had been lent to it.

Mr. Erb noted that the encashment privilege had been used by some lenders under the supplementary financing facility.

Mr. Morrell remarked that a member could not use the encashment privilege unless it had a balance of payments need. Hence, he agreed with Mr. Malhotra that the reference to the very liquid nature of the Fund's liabilities was overstating the case.

The Director of the Legal Department observed that a balance of payments need was also a requirement for the use of a reserve tranche position in the Fund.

After a brief discussion, the Executive Directors agreed with the proposal by the staff that the text in question should read: "Account will also have to be taken of the possibility of the use of reserve positions in the Fund, including any possible encashment of claims arising from borrowing by the Fund."

The Chairman noted that some Directors shared the view of staff and management that a borrowing requirement of SDR 13 billion "could be financed." However, that text went somewhat further than he had had in mind. During previous discussions he had said that SDR 13 billion was in the order of magnitude of feasible borrowing.

Mr. Ainley suggested that the text could say "...a borrowing requirement of SDR 13 billion should be financeable...."

Mr. Erb recalled that the Chairman had initially made the qualified statement that a borrowing requirement of SDR 13 billion "was not unfinanceable." It was not clear to him what particular qualifications the Chairman had in mind. Without knowing them, it was difficult for Executive Directors to make a final judgment on the proposed text.

The Chairman said that it appeared that the Fund would have to arrange borrowing of SDR 13 billion over a period of two or two and one-half years. That amount was not impossible to arrange. The Fund had undertaken to borrow similar amounts in the recent past. He had mentioned that the possibility of drawing on the General Arrangements to Borrow (GAB) should not be ruled out in view of the present imbalances in the international financial system. He had thought that, with a combination of enlarged GAB drawings and some borrowing, a requirement of SDR 13 billion could be met over a period of about two and one-half years. The Treasurer's more detailed response to a similar question that had been raised by Mr. Polak on a previous occasion had been circulated.

Mr. Erb considered that it was important to take into account the Fund's liquidity position in 1986.

The Chairman responded that the Fund's liquidity position was one--although perhaps not the most convincing--factor to bear in mind, as it gave a time frame for the borrowing, suggesting that the borrowing would not be required indefinitely. The text in question could read: "Other Directors shared the view of the staff and management that a borrowing requirement of SDR 13 billion over the period would be of an order of magnitude that should be financeable under certain conditions...."

Mr. Ainley suggested that the final sentence in the same paragraph should be changed to bring it into line with the text that had just been amended.

Mr. Malhotra said that he agreed. The final sentence could read: "The group of Directors who favored access limits of 150/450/600 percent thought that, for similar reasons, a borrowing requirement of SDR 16 billion should also be financeable."

Section III.2 - Access to the special facilities

Mr. Polak considered that the text on access to the special facilities was excessively complicated. The first sentence should be retained, and the second one should read: "The views of Directors on the appropriate access limits for the period following the Eighth General Review of Quotas fall broadly into three categories: maintaining access under each compensatory financing facility at 100 percent of quota; reducing it to 75-85 percent of quota; or reducing it to 65-70 percent of quota." A footnote could be added explaining the effect of the changes on the combined limits and the buffer stock financing facility. The text should also state that "some Directors said that their position on access to the special facilities would be dependent on decisions taken concerning access limits under the enlarged access policy."

Mr. Malhotra said that he had difficulty in accepting Mr. Polak's proposal because it did not clearly describe the position of Executive Directors who did not wish to accept a reduction in access under the compensatory facility below 85 percent.

Mr. Laske, responding to a question by the Chairman, said that the text in question should mention an access limit for compensatory financing of "about" 68 percent, which would cover the possibility of a limit of 70 percent. He had originally favored access under the compensatory financing of 68 percent of quota, but he had also said that he could accept a limit of 70 percent. The second half of the sentence that mentioned an access limit of 68 percent was in effect merely an explanation of the consequences of an equiproportional reduction in access limits under the enlarged access policy and the special facilities; it should not be seen as tying down individual Executive Directors to specific positions. However, it was important to give the correct impression of the relationship between positions on the limits on enlarged access and the limits on access to the special facilities. In that connection, the second sentence that Mr. Polak had proposed was useful. In addition, the access limit for the buffer stock financing facility was mentioned in the second sentence and, for the sake of completeness, it should also be mentioned elsewhere in the section on access to the special facilities.

Mr. Hirao commented that he too had originally favored an access limit of 68 percent for the compensatory financing facility and had subsequently said that he could accept a limit of 70 percent.

Mr. Morrell remarked that he, too, felt that the text on access to the special facilities was unnecessarily complicated and could usefully be simplified. On the other hand, the text should also mention the reasons why some Executive Directors favored maintaining the present access limit for compensatory financing. Those Executive Directors had said that they attached particular importance to the speed at which assistance was provided under the compensatory financing facility and to the fact that it was meant to help a country facing problems caused by an export shortfall.

After a further brief discussion, Mr. Joyce suggested that the third sentence of the section on access to the special facilities (page 7) should be modified to take into account the position of Executive Directors who preferred no reduction in the access limits for the special facilities but felt that, if the enlarged access limits were reduced to 125/375/500, the access limits for the compensatory financing facility should be set at 85 percent. Accordingly, the text could read: "Another group of Directors, including a few who preferred no reduction in the access limits for the special facilities, felt that if the enlarged access limits were reduced to 125/375/500 percent, access to the compensatory financing facility could be set at 85 percent." The effects of that position on the access limit for the buffer stock financing facility could be explained in a footnote.

Mr. Ainley said that he could accept Mr. Joyce's proposal.

Mr. Joyce considered that the description of the position of a third group of Executive Directors in the third sentence of the section on access to the special facilities was inaccurate. The Executive Directors concerned did not prefer an equiproportional reduction in access limits per se. Rather, they felt that, as a minimum, the reduction should not be less than equiproportional. The figures mentioned in the second half of the sentence in question could be placed in a footnote.

The Chairman suggested that the text in question could say that a third group of Directors preferred to reduce the access limit for the compensatory financing facility to 68-70 percent, whatever limits were adopted under the enlarged access policy.

Mr. Erb said that the text proposed by the Chairman was acceptable, although a single figure of 68 percent would be appropriate. The text could show that an access limit of 68 percent for the compensatory financing facility would be consistent with a cumulative limit on both compensatory financing facilities of 85 percent and a limit of about 35 percent for the buffer stock financing facility.

Mr. Hirao stated that the text proposed by the Chairman, as amended by Mr. Erb, reflected his position.

Mr. Laske commented that the proposed text was somewhat different from his own position but not in any important manner; he had proposed a 40 percent access limit for the buffer stock financing facility.

Mr. Kabbaj suggested that the footnote that had been proposed should clearly show the proposed access limits for compensatory financing for cereal exports.

The Director of the Exchange and Trade Relations Department commented that the footnote could explain that, under the proposals mentioned in the body of the text, the limits on access to both compensatory facilities combined and to the buffer stock financing facility would be changed in the same proportion as access to the compensatory financing facility.

The Chairman remarked that, rather than explain the fact each time that the question arose in the text, the footnote could explain the agreement among Executive Directors as the Director of the Exchange and Trade Relations Department had described it.

Section III.3 - The considerations governing access limits in the future

Mr. Malhotra considered that the opening sentence of the second full paragraph should clearly show that the description of the world economy in that text represented the perceptions of a particular group of Executive Directors and did not necessarily represent objective facts.

Mr. Erb responded that the various positions described throughout the paper were based on the judgments of groups of Executive Directors, and there was no need to make that point in the particular text under review.

Mr. Laske commented that Mr. Malhotra's concern might be met if the text in question was reorganized to read: "Other Directors emphasized the temporary nature of the policy on enlarged access, and some of these Directors, considering the more favorable prospects for the world economy and the adjustment efforts now under way, proposed that enlarged access limits for the future be agreed now." The reference to the more favorable prospects for the world economy would thus be attributed clearly to a particular group of Executive Directors.

Mr. Erb said that he wondered whether the text was not meant to refer merely to himself and Mr. Laske, who had stressed the temporary nature of the enlarged access policy and noted the more favorable prospects for the economy and the adjustment efforts that were being made.

Mr. Taylor recalled that his chair had also emphasized the temporary nature of the enlarged access policy and, to some extent, shared the reasoning that was described in the sentence, although he did not feel that enlarged access limits for the future should be agreed upon at the present stage. Hence, the text should separate the Directors who had stressed the temporary nature of the policy on enlarged access from the Directors who felt that the enlarged access limits for the future should be agreed upon forthwith.

Mr. Hirao said that he was one of the Directors who had stressed the temporary nature of the policy on enlarged access but did not feel that enlarged access limits for the future should be agreed at the present stage.

Mr. Mtei noted that the first paragraph on the considerations governing access limits in the future referred to the inadequacy of the quota increases under the Eighth General Review. During previous discussions Executive Directors had also said that, to avoid excessive reliance on borrowing, serious consideration should be given to advancing the date of the Ninth General Review.

Mr. Erb commented that some Executive Directors felt strongly that no case could be made for advancing the Ninth General Review.

The Chairman remarked that the Eighth General Review had not yet been completed, and references to advancing the Ninth General Review might be counterproductive. It seemed best to confine the Interim Committee's attention at the coming meeting to the question of the access limits.

Mr. Malhotra noted that a large number of Executive Directors felt strongly that the Ninth General Review of Quotas should be advanced. However, he agreed with the Chairman that, for the purpose of the coming meeting of the Interim Committee, the subject need not be specifically raised in the Executive Directors' report.

Mr. Taylor said that the first paragraph on the considerations governing access limits in the future did not clearly describe the position of the Executive Directors who felt that there should be an early review of the policy with a view to phasing down the limits. Accordingly, a sentence could usefully be added after the third sentence in the present text, reading: "Among this group, some considered that there should be a review in two years' time, which would, if possible, lead to an early phasedown of the policy."

The Executive Directors accepted Mr. Taylor's proposal.

Mr. Malhotra suggested that the final paragraph, on page 9, should be changed to read: "Directors agreed that, in order to avoid any uncertainty, stand-by and extended arrangements once approved would not be cut back later even in the case of any future decisions to reduce access limits."

The Executive Directors accepted Mr. Malhotra's suggestion.

After a further brief discussion, Executive Directors agreed to add the following sentences to Section III.2 on access to the special facilities (pages 7-8):

> Those Directors who were in favor of maintaining the present access limits under special facilities unchanged, or who could accept if necessary a modest reduction in these limits, stressed the importance of these facilities to a large part of the membership, in particular to countries that depend heavily on commodity exports. Other Directors, who were in favor of reducing these limits in line with or in a greater proportion than the reduction

in enlarged access limits, stressed the need for at least maintaining the relative importance of Fund assistance provided in connection with adjustment programs, in order to support as fully as possible the adjustment efforts of members.

The Executive Directors agreed to consider a revised text, based on the present discussion, for approval on a lapse of time basis on September 9, 1983. 1/

APPROVED: March 6, 1984

LEO VAN HOUTVEN
Secretary

1/ The revised text was subsequently circulated in SM/83/198, Revision 1, discussed briefly at EBM/83/137 (9/9/83), recirculated as Revision 2 (9/9/83), and approved on September 9, 1983 for transmittal to the members and associates of the Interim Committee as ICMS/Doc/83/7.