

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has prescribed the Eastern Caribbean Central Bank, Basseterre, St. Kitts, as a holder of SDRs. The Bank is the successor to the East Caribbean Currency Authority, which itself was a prescribed holder. The members of the Authority - Antigua and Barbuda, Dominica, Grenada, Montserrat, St. Christopher and Nevis, St. Lucia, and St. Vincent and the Grenadines - decided to replace it with a new institution with full central banking powers, which would be better equipped to cope with the increasingly complex economic environment. Following an agreement between the seven governments on July 5, 1983, the Eastern Caribbean Central Bank was established as the successor to the East Caribbean Currency Authority, effective October 1, 1983.

There are 14 official institutions, in addition to the Fund and its 146 members, authorized to hold and deal in SDRs. The institutions previously prescribed are: the Andean Reserve Fund, Bogota; the Arab Monetary Fund, Abu Dhabi; the Asian Development Bank, Manila; the Bank for Central African States, Yaounde; the Bank for International Settlements, Basle; the Central Bank for West African States, Dakar; the East African Development Bank, Kampala; the International Bank for Reconstruction and Development, Washington, D.C.; the International Development Association, Washington, D.C.; the International Fund for Agricultural Development, Rome; the Islamic Development Bank, Jeddah; the Nordic Investment Bank, Helsinki; and the Swiss National Bank, Zurich.

Each of these institutions can acquire and use SDRs in transactions and operations with any other prescribed holder and with any of the Fund's members. Prescribed holders have the same degree of freedom as Fund members to buy and sell SDRs both spot and forward, and to receive or use SDRs in loans, pledges, swaps, donations (grants), or settlement of financial obligations.