

INTERNATIONAL MONETARY FUND

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J. de Larosière, Managing Director of the International Monetary Fund, announced today the appointment of Richard D. Erb, a United States national, as Deputy Managing Director of the Fund, for a five-year term beginning on June 1, 1984. Mr. Erb will succeed William B. Dale, also a United States national, who is retiring at the end of his present term on May 31, 1984.

Mr. Erb has served as the United States Executive Director in the Fund since July 18, 1981. Before his appointment, he was a Resident Fellow at the American Enterprise Institute (AEI) for Public Policy Research.

Born in 1941, Mr. Erb was educated at the State University of New York where he received his B.A. and at Stanford University, where he received a Ph.D in Economics. In 1967-69, he served as Assistant to Governor Sherman Maisel of the Board of Governors in the Federal Reserve System. In 1972-74, he was a Staff Assistant to the President of the United States and an Assistant Director of the President's Council on International Economic Policy. In 1975, Mr. Erb joined the AEI under a Council on Foreign Relations International Affairs Fellowship. In 1976-77, he served as Deputy Assistant Secretary for Development Nations Finance at the Treasury Department before returning to the AEI as a Resident Fellow in 1977. While at AEI, Mr. Erb also served as a Consultant to the U.S. Comptroller of the Currency and as a Professorial Lecturer at the Johns Hopkins School of Advanced International Studies. In the private sector, Mr. Erb has worked as a consultant with Arthur D. Little, Inc. and as an economist with Salomon Brothers in New York.

Mr. Erb is married to Joanna Reed Shelton.

Mr. Dale served two five-year terms as Deputy Managing Director beginning March 1, 1974. Before his appointment as Deputy Managing Director, Mr. Dale was the United States Executive Director in the Fund since 1962. In its meeting to confirm Mr. Erb's appointment, which was welcomed, the Executive Board today paid warm tribute to Mr. Dale's long and distinguished service in the cause of international monetary cooperation.