

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 84/190

10:00 a.m., December 28, 1984

J. de Larosière, Chairman
R. D. Erb, Deputy Managing Director

Executive Directors

B. de Maulde
M. Finaish
H. Fujino

J. E. Ismael
R. K. Joyce

E. I. M. Mtei
F. L. Nebbia

P. Pérez
J. J. Polak
A. R. G. Prowse

J. Tvedt
N. Wicks

Zhang Z.

Alternate Executive Directors

J. K. Orleans-Lindsay, Temporary
M. K. Bush
L. E. J. M. Coene, Temporary
X. Blandin
T. Alhaimus
M. Sugita
B. Goos
Jaafar A.

H. A. Arias, Temporary
A. S. Jayawardena
A. Abdallah

J. E. Suraisry

T. de Vries

A. A. Agah, Temporary

N. Coumbis
Wang E.

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

1. Argentina - Request for Stand-By Arrangement; Exchange System; and Use of Fund Resources - Compensatory Financing Facility Page 3
2. Executive Director Page 3
3. Executive Board Travel Page 3

Also Present

P. Scherer, IBRD. Asian Department: C. Browne. Exchange and Trade Relations Department: M. Guitián, Deputy Director. External Relations Department: H. O. Hartmann. Fiscal Affairs Department: C. A. Aguirre, J. C. Tavares. Legal Department: J. G. Evans, Jr., Deputy General Counsel; S. A. Silard. Research Department: W. C. Hood, Economic Counsellor and Director; A. D. Crockett, Deputy Director; K.-Y. Chu, N. M. Kaibni, E. A. Milne. Secretary's Department: A. P. Bhagwat. Treasurer's Department: A. M. Al-Samarrie. Western Hemisphere Department: S. T. Beza, Associate Director; J. M. F. Braz, D. N. Lachman, B. C. Stuart. Personal Assistant to the Managing Director: S. P. Collins. Advisors to Executive Directors: E. A. Ajayi, G. R. Castellanos, D. Hammann, H.-S. Lee, G. W. K. Pickering, T. Sirivedhin, E. M. Taha, M. A. Weitz. Assistants to Executive Directors: E. M. Ainley, M. B. Chatah, Chen J., J. de la Herrán, J. J. Dreizzen, V. Govindarajan, Z. b. Ismail, H. Kobayashi, R. Msadek, B. Newman, E. Olsen, M. Rasyid, C. A. Salinas, Shao Z., L. Tornetta, A. J. Tregilgas, R. G. Toulmin, A. H. van Ee, E. L. Walker, Wang C. Y.

1. ARGENTINA - REQUEST FOR STAND-BY ARRANGEMENT; EXCHANGE SYSTEM;
AND USE OF FUND RESOURCES - COMPENSATORY FINANCING FACILITY

The Executive Directors considered the restricted staff paper on Argentina's request for a stand-by arrangement equivalent to SDR 1,419 million (EBS/84/251, 12/3/84; and Sup. 1, 12/26/84), together with a staff paper on Argentina's request for a purchase equivalent to SDR 275 million under the compensatory financing facility (EBS/84/252, 12/4/84; and Sup. 1, 12/27/84).

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

2. EXECUTIVE DIRECTOR

The Chairman bade farewell to Mr. Tvedt upon completion of his term on the Executive Board.

DECISION TAKEN SINCE PREVIOUS BOARD MEETING

The following decision was adopted by the Executive Board without meeting in the period between EBM/84/189 (12/21/84) and EBM/84/190 (12/28/84).

3. EXECUTIVE BOARD TRAVEL

Travel by Executive Directors and Advisors to Executive Directors as set forth in EBAP/84/280 (12/20/84) and EBAP/84/283 (12/26/84) is approved.

APPROVED: October 23, 1985

LEO VAN HOUTVEN
Secretary