NOT FOR PUBLIC USE

FILES

INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 76/53

#8 10:00 a.m., March 29, 1976

H. J. Witteveen, Chairman
W. B. Dale, Deputy Managing Director

Executive Directors	Alternate Executive Directors
J. Amuzegar	C. P. Caranicas
	J. H. Kjaer
S. Y. Cross	T. Leddy
	H. G. Schneider
N. Deif	M. Finiash
	D. Lynch
R. Gavaldá	S. Sevilla
	W. M. Tilakaratna
	E. Avillez, Temporary
K. Kawaguchi	M. Wakatsuki
	Sein Maung
P. Lieftinck	T. de Vries
H. R. Monday	
F. Palamenghi-Crispi	E. O. de Toledo
	M. Berger, Temporary
	P. J. Bull
	R. Guarnieri
	J. Foglizzo
	R. S. Deane
	S. Nana-Sinkam

W. L. Hebbard, Secretary
D. H. Ross, Assistant

Also Present

African Department: L. Dini, Deputy Director; E. L. Bornemann, C. A. François, J. R. Hill, S. B. Kjellstrom. Exchange and Trade Relations Department: D. K. Palmer, Deputy Director; G. G. Johnson, S. Mookerjee, T. Sweeney. Legal Department: G. P. Nicoletopoulos, Deputy General Counsel; P. R. Lachman. Middle Eastern Department: J. W. Gunter, Acting Director; F. A. Abdullah, J. E. Blalock, P. M. Dickie, F. Drees, A. S. Gerakis, S. H. Hitti, B. A. Karamali, A. Kayoumi, S. Thayanithy. Research Department: L. U. Ecevit, L. M. Goreux, M. Gurfinkel, N. Kaibni, G. M. Khatchadourian. Treasurer's Department: D. S. Cutler. Western Demisphere Department: J. Del Canto, Director; L. A. Aspra, M. E. Hardy, C. E. Sansón. Information Office: J. H. Reid, Director; H. Hartmann. Personal Assistant to the Managing Director: D. W. Green. Advisors to Executive Directors: C. Bouchard, J. K. E. Cole, F. K. Hussein. Technical Assistants to Executive Directors: V. Alipui, V. Amiel, S. Arancibia, D. Berthet, G. Heyden Q., R. Khonsary, H. Kuroda, C. J. Lohmann, A. G. Morris, K. Nakayama, A. B. Nymark, S. K. Panya, M. Pietinen, E. Sacerdoti, S. B. Satyal, S. P. Upasani, A. van Dorssen, L. F. Vílches, A. G. Zoccali.

1. AMENDMENT - PRESS CONFERENCE

The Chairman said that, in courtesy to the Governors, the Fund should proceed with its mailing to them before the full document of amendments was released for publication. However, if the release time was too long delayed the Fund would find itself in an awkward situation with respect to the press. Mailing to the Governors should begin on March 30 or March 31. Of the first printing of about 1,000 copies, about 125 should be reserved for locally based press. On April 1, the Fund would provide copies to journalists in Washington, with an embargo on publication until 6:00 p.m. Washington time, on Tuesday, April 6. He would hold a press conference to introduce the amendments to the press on Friday, April 2 at 3:00 p.m. Both in courtesy to the Governors and in the interests of an orderly press conference it would be helpful if no copies were given to journalists, except through the Fund Information Office until after the release date. As soon as a large number of copies was available the Fund would be able to fill additional official and other needs, including those of the press in other countries.

Mr. Kawaguchi commented that if the final documents were dispatched on March 31, they were unlikely to arrive in Japan until April 5 or April 6. His authorities would require copies to be made available to journalists and, if possible, a translation into Japanese. He therefore asked that the release date should be about one week later than the Chairman had proposed.

The Chairman remarked that if there was a two-week period before the embargo on publishing could be lifted, it was probable that the press would release information before the embargo date, and that would lead to an unorganized situation with respect to publicizing the amendments. Perhaps Thursday, April 8 would be more acceptable to Mr. Kawaguchi.

Mr. Deif wondered whether the Fund could not postpone making copies available locally until April 6 or April 8, but make them available to Governors as proposed by the Chairman.

The Chairman said that the Executive Directors could adopt Mr. Deif's suggestion, but it would not eliminate the possibility of leaks.

Mr. Deane observed that Governors, or at least officials in member countries, already had copies of the documents in what was close to their final form.

Mr. Kawaguchi indicated that he could go along with the Chairman's proposal to change the embargo date to Thursday, April 8.

The Executive Directors accepted the Chairman's proposal, with Mr. Kawaguchi's suggested change in date.

2. URUGUAY - PURCHASE TRANSACTION - COMPENSATORY FINANCING

The Executive Directors considered the staff's analysis and recommendation with respect to a request from Uruguay for a purchase under paragraphs 2, 3 and 4 of the decision on Compensatory Financing of Export Fluctuations (EBS/76/135, 3/16/76; and Sup. 1, 3/25/76).

The Director of the Western Hemisphere Department remarked that, like those of Argentina--which had been discussed by the Executive Board at EBM/76/52 (3/26/76)--Uruguay's exports had been affected by adverse price and market conditions. For instance, the value of exports of meat had declined by 36 per cent in 1975 from the average earnings of the previous two years, and by 37 per cent for wool exports from the average of 1973-74. Meat and wool represented 75 per cent of the total exports of Uruguay; the ratio of exports to GDP was around 13 per cent, which was higher than that of Argentina. However, in 1976 there was already an improved outlook for both meat and wool exports.

Due to the adverse meat and wool situation in 1975, the Director of the Western Hemisphere Department commented, and to the continuing severe impact of the higher price for oil on the Uruguayan balance of payments, the current account deficit--which had risen to SDR 110 million in 1974--increased further to SDR 175 million in 1975. As a result of assistance provided by the Fund through the oil facility in 1974 and 1975, Uruguay had been able to receive some SDR 95 million. Also, reflecting its creditworthiness, the Government had been able to place Treasury bonds denominated in foreign currencies and to receive a large inflow of private funds from abroad, including funds from Argentina; thus, the overall deficit had been limited to SDR 62 million.

As to the requirement of cooperation with the Fund, the Director of the Western Hemisphere Department considered that the Fund's working relationship with Uruguay was quite close. In early 1975 a program had been negotiated in the first credit tranche for the equivalent of SDR 17.25 million, of which only SDR 4.3 million had been used. The program had been successful in reducing the rate of inflation from 107 per cent in 1974 to 67 per cent in 1975, and a further deceleration had taken place in early 1976. The quarterly targets for credit and the balance of payments set for the period March-December 1975 had been met. The fiscal deficit for 1975 had been somewhat larger than planned due to the revenue shortfall associated mainly with the export position, but recently implemented tax measures would improve fiscal performance in the remaining months of the program.

In the exchange field, the Director noted, the policy of mini-devaluations had been continued, and restrictions on trade and payments had been considerably reduced. At present a Fund mission was visiting

Montevideo to conduct the Article XIV consultation and to discuss with the authorities the financial program that they were preparing for April 1976-March 1977; that program was expected to be the basis for a new stand-by arrangement that would take Uruguay into the second credit tranche if Uruguay felt a need for such an arrangement. The objective of the new program would be to cut the rate of inflation by half to a level of no more than 30 per cent, and to reduce the balance of payments deficit to not more than the equivalent of SDR 40 million. At the request of the Uruguayan authorities, the Fund had in recent years maintained a resident representative in Montevideo; the authorities had reiterated their interest in continuing to receive that type of assistance from the Fund.

Mr. Gavaldá commented that Uruguay's export shortfall had been due principally to a decline in the volume and value of beef exports. The country had cooperated closely with the Fund and had achieved its goals in the field of external and monetary policy.

More generally, Mr. Gavaldá wondered whether the Executive Directors could examine the so-called "double compensation" clause. In the case of Uruguay the amount of SDR 4.3 million outstanding from a stand-by drawing made in May 1975 was deemed to contain an amount of double compensation equivalent to SDR 1.4 million; that figure had been deducted from the shortfall of SDR 27.3 million leaving a compensable amount of SDR 25.9 million. The problems of export shortfalls were serious enough without reducing the amount of compensation by taking into account other drawings from the Fund's resources.

Mr. Tilakaratna remarked that Uruguay's use of the compensatory financing facility would raise its purchases to more than 50 per cent of quota, as the country had availed itself of SDR 12.93 million under the facility in May 1972. The staff appeared to be satisfied that the authorities had been cooperating with the Fund, even though the fiscal deficit was larger than projected. The shortfall in 1975 had been mainly the result of a fall in exports of meat, wool and hides--which together accounted for 92 per cent of Uruguay's exports--because of weak demand due to recession and trade restrictions by some industrial countries. The shortfall was therefore clearly beyond the control of the authorities and appeared to be of a temporary nature, as there were prospects for a strong recovery in exports with the revival of demand abroad.

Because the formula gave rise to unreasonably high figures, he believed that the staff had been correct to use a judgmental forecast. He could support the proposed decision.

Mr. Bull said that he had no problems with the economic policies of Uruguay. The country was making a good recovery, and future prospects appeared good. However, he had some difficulty with the application of the judgmental forecast. In Table 3 on page 4 of EBS/76/135 the estimation of trend in the postshortfall years under the formula had been calculated using the judgmental value rather than the minimum value. The judgmental value appeared to be rather high in relation to the average of exports in 1973-74. The staff had said that "two thirds of the projected increase is attributable to the expected increase in the volume of exports," but that depended on an increase in the volume of exports of meat and wool. The staff had also reported that "the Japanese meat market was recently reopened with the gradual allocation of import quotas. The European Community has also relaxed slightly its beef import restrictions." He did not have sufficient information to be convinced that even the judgmental forecast was not overoptimistic.

While he had no objection to accepting the staff judgment and the resulting shortfall calculation, Mr. Bull considered that the case of Uruguay clearly illustrated some of the potential weaknesses of the formula that had been adopted in 1975.

Mr. Avillez commented that Uruguay was an example of a primary producing country whose shortfall in exports had been due to the world recession and weak demand conditions, which had been aggravated by trade restrictions imposed by its main trading partners. He agreed with the staff measurement of the shortfall and supported the proposed purchase.

Mr. Lieftinck said that he agreed with Mr. Bull regarding the projection for the postshortfall years. The staff appraisal on page 8 of EBS/76/135 dealt with the requirement of need. It referred to a decline in net reserves of SDR 62 million in 1975, but the usual approach to the matter was to refer to movements in gross reserves, which had fallen by only SDR 12.1 million in 1975. At the end of the year Uruguay's gross reserves had amounted to SDR 193 million, equivalent to five months of imports. Since the end of 1975 the country had received a final drawing under the oil facility and now there was a proposal to allow it to make an additional purchase under the compensatory financing facility; those two drawings would of course raise reserves above five months of imports. He therefore approached the request with some hesitation from the point of view of the criterion of need.

Nevertheless, there was an export shortfall, Mr. Lieftinck continued, and in that situation a drawing was almost automatic. The Executive Directors should continue to apply the criterion of need, but they should measure the movement in reserves in terms of gross reserves and not of net reserves. It was curious that on page 8 of EBS/76/135 there was a figure for net reserves, but not a reference to movements in gross reserves. He would not object to the proposed decision.

Mr. Guarnieri indicated that he could support the request of Uruguay to purchase under the compensatory financing facility. The economy had been badly hit by events in international markets, both on the import side, where the authorities had had to contend with high import unit costs, and on the export side. Restrictions on exports had been the main factor causing the export shortfall and, therefore, it was clearly beyond the control of the authorities. They had met with considerable success in stabilizing the economy; in that context, further support from the Fund would be most important.

Mr. Foglizzo remarked that he could endorse the proposed decision. He had been interested in the comments by Mr. Bull. In Table 3 on page 4 of EBS/76/135 the minimum average for 1976-77 was estimated at SDR 411.6 million, but that had been judged to be too high and had been replaced by a figure of SDR 390 million, which was about 5 per cent lower. It was difficult to assess with such accuracy what exports would be in 1976-77. The reduction of 5 per cent in the export forecast had caused a reduction in compensable shortfall from SDR 35.9 million to SDR 27.3 million, or 25 per cent. The formula that had been adopted therefore contained a high degree of elasticity.

Mr. Deane supported the request of Uruguay to purchase under the compensatory financing facility. He would be sympathetic toward the consideration of net reserves in the context of assessing need. After all, in 1975 the current account deficit had been SDR 175 million and the overall balance of payments deficit had been SDR 62 million. Such a deficit should have constituted a prima facie case of need. Although Mr. Lieftinck's remark about gross reserves being equivalent to five months of imports was relevant, liabilities should also be considered.

With respect to the export forecasts, Mr. Deane recalled that Mr. Bull had said that they might be overoptimistic, particularly since two thirds of the increase in the value of exports would be attributable to a rise in the volume of exports. While it was difficult to make assessments, the figures in Table 6 on page 7 might put matters in perspective. The volume increases that were predicted for meat and wool were not large. The index figure for the volume of meat exports in 1976-77 was projected to be 112 compared with 89 in 1975 and 101 in 1974, but well below the peak of 145 attained in 1970. The same applied to wool, where the volume in 1976-77 would increase slightly above the level reached in 1975, but would be much below the figures attained in 1970 and 1971. The figures therefore did not appear to be too optimistic in view of the prospects in the meat and wool markets.

Mr. Caranicas endorsed the remarks of Mr. Deane with respect to the judgmental forecast of exports and the case for using net reserves rather than gross reserves. The staff was justified in expecting a strong recovery in the postshortfall period. The fact that gross reserves were equivalent to five months of imports was unimportant, because in several previous cases reserves had suffered a sudden and severe decline. He could support the proposed decision.

Mr. Bull agreed with Mr. Lieftinck that a requirement of need was an important aspect to be taken into account, and that the staff should normally work on the basis of gross reserves. Under the amended Articles compulsory repurchase would be abolished. If the Fund made available large amounts of notional compensation for shortfalls--which were based largely on the expectation of future receipts rather than on a shortfall compared with previous years--its indebtedness could be considerable, particularly if finance was made available for five-year periods.

The Director of the Western Hemisphere Department said that in dealing with requests from countries in the Western Hemisphere for use of the regular resources of the Fund, particularly under stand-by arrangements, the test of need normally had been conducted in terms of net official reserves, as opposed to the gross official reserve test that was applied to access to the oil facilities. The use of the net reserve concept was particularly appropriate in cases, including that of Uruguay, where the staff felt that it should place emphasis on a flexible exchange rate policy. In such cases, agreed programs typically included an explicit or implicit balance of payments performance test, and that test invariably had to be based on a net reserve concept, lest it be circumvented by foreign borrowing of the "window dressing" variety.

The use of the net reserve concept was justified in Uruguay's case for another reason, the Director of the Western Hemisphere Department continued. Of its gross official reserve holdings of approximately SDR 200 million, about SDR 125 million was in the form of gold valued at the official price, most of which was pledged as collateral for loans from foreign private banks. In addition, the Central Bank had sizable foreign liabilities originating in the consolidation of past payment arrears, liabilities which the Uruguayan authorities were determined to amortize on schedule. Free working balances in foreign exchange were, therefore, rather limited.

In future years Uruguay would not be able to avail itself of the oil facility, from which it had obtained SDR 95 million in 1974 and 1975, the Director observed. In addition, Uruguay had been able to sell in 1975 US$110 million of government bonds in foreign markets and had benefited from an inflow of funds from Argentina; neither of those capital inflows was likely to be repeated year after year. Despite an improvement in the outlook for meat and wool exports, Uruguay would still need to make determined efforts to adjust its balance of payments deficit; the country almost certainly would face another balance of payments deficit in 1976, but it was hoped that it would not exceed SDR 40 million. Uruguay, therefore, had a continuing need for foreign financing; its gross official reserves gave a deceptive appearance of strength.

The staff representative from the Research Department stressed that Uruguay's request to purchase under the compensatory financing facility had not been based on the new formula, but on a judgmental forecast. He agreed with Mr. Foglizzo that the drawing entitlement was sensitive to the forecast. Because the shortfall was measured in relation to the five-year average centered on the shortfall year, a weight of 40 per cent was given to average earnings in the postshortfall years. Therefore, reducing the estimation of export earning in those years by SDR 20 million would reduce the shortfall and the entitlement to draw by SDR 8 million. Uruguay would have been entitled to draw 50 per cent of quota if the value of postshortfall earnings had exceeded by SDR 20 million, or by 5 per cent, the value arrived at with judgmental forecasts. For a two-year forecast a 5 per cent error was small.

The comment had been made by Mr. Bull that the export forecast might be too optimistic, the staff representative continued. However, when a market had been particularly weak there was a tendency to underestimate its possible recovery. Thus, beef prices had increased by one third from the first quarter of 1975 to the first quarter of 1976. If the relative increment appeared large, it was because prices had been so low in 1975.

In the case of Argentina the staff had been asked to describe more precisely the factors responsible for the shortfall, the staff representative recalled. For Uruguay, the request to purchase was based on an estimated shortfall of SDR 27.3 million, which was the difference between a shortfall of SDR 40.6 million for meat and wool and an excess of SDR 13.3 million for all other exports. If prices had remained constant, the shortfall for wool and meat would have been reduced from SDR 40.6 million to SDR 6.1 million. Hence, 85 per cent of the shortfall for wool and meat was due to price variations. Since Uruguay accounted for a small share of world exports for both wool and meat, the country was a price-taker. It was, therefore, reasonable to consider that the shortfall was largely beyond the member's control.

Mr. Gavaldá stated that the export shortfall undoubtedly had been due to factors beyond the control of the Uruguayan authorities, since prices had declined and difficulties had been experienced with export markets. The authorities were making an effort to reorient the economy and to meet their balance of payments problems.

The Executive Directors then turned to the proposed decision, which they approved.

The decision was:

The Fund has received a request by the Government of Uruguay for the purchase of the equivalent of SDR 25.9 million under paragraphs 2, 3, and 4, of the Compensatory Financing of Export Fluctuations Decision (Executive Board Decision No. 4912-(75/207), adopted December 24, 1975). The Fund agrees to the requested purchase and grants the necessary waiver of the conditions of Article V, Section 3(a)(iii), of the Articles of Agreement on the repurchase terms set forth in the cable to the Fund dated March 24, 1976.

Decision No. 5021-(76/53), adopted March 29, 1976.

3. OIL FACILITY - ARAB REPUBLIC OF EGYPT - INTENTION TO REQUEST PURCHASE

The Executive Directors considered the intention by Egypt to request a final purchase under the oil facility, together with the staff's analysis and recommendation (EBS/76/111, 3/11/76; and Sup. 1, 3/22/76).

Mr. Deif remarked that he agreed with the proposed decision on page 5 of EBS/76/111, Supplement 1. The Egyptian authorities had accelerated the implementation of economic reforms described in the request for the initial purchase under the 1975 oil facility (EBS/76/52, 2/10/76). Following the Executive Board's approval of that request, the Managing Director had visited Cairo, and on March 14 agreement in principle had been reached regarding economic policies that could provide the basis for a stand-by arrangement. A staff mission was scheduled to visit Cairo toward the end of April to assist in the formulation of a suitable program. Under that program the previously envisaged schedule of economic reform was to be considerably advanced.

Mr. Cross commented that the net expenditure of Egypt on petroleum, including services, had been less in 1975 than it had been in 1973, because of the marked increase in earnings from the export of petroleum and petroleum products. In 1976 petroleum exports were expected to show a substantial increase. Moreover, he understood from recent reports that new oil deposits had been discovered. Nevertheless, Egypt's economic problems were serious, and he therefore welcomed the indications that the authorities were implementing measures to deal with them. The policies of opening up the economy to foreign investment and basing resource allocation more extensively on the price mechanism were important initiatives in the right direction. He could support the request for a final purchase under the oil facility.

Mr. Lynch welcomed the indications that the Egyptian authorities were speeding up the implementation of their economic program, and that a staff mission would shortly visit the country. He could support the proposed decision.

Mr. Avillez agreed with the staff that Egypt faced economic problems of major proportions; in that context, he welcomed the economic program for 1976 and noted that it would base resource allocation more extensively on the price mechanism. The economy could, therefore, be expected to show more efficiency in the future. He endorsed the Government's decision to curtail subsidization through the budget. He was pleased to note that the authorities had not tightened restrictions on current international transactions; he could support the proposed decision.

The Acting Director of the Middle Eastern Department noted that the figures in Table 1 on page 4 of EBS/76/111, Supplement 1 showed that the deficit on oil account had been SDR 85 million in 1973, but had declined to SDR 63 million in 1975, thus reflecting an improvement in production trends. The oil facility compensated members for the impact on the balance of payments of the increase in the price of oil, which, in the case of Egypt, had been estimated at SDR 40.3 million. The balance of payments deficit would, therefore, have been approximately SDR 40 million less if the price of oil had not increased. In 1976 there would be a substantial surplus--in the order of SDR 400 million--on petroleum account due primarily to the return of the Sinai fields to Egypt. Further ahead, the prospects for petroleum appeared good; a great deal of exploration was taking place, and the indications were that there would be additional finds.

The Executive Directors then turned to the proposed decision, which they approved.

The decision was:

1. The Fund has received a communication dated March 9, 1976 from the Government of Egypt informing the Fund of Egypt's intention to request a final purchase under Executive Board Decisions No. 4634-(75/47), adopted April 4, 1975, and No. 4954-(76/16), adopted February 11, 1976. Egypt has made representations in accordance with paragraph 5 of Executive Board Decision No. 4241-(74/67), adopted June 13, 1974.

2. In view of the acceleration in the implementation of its economic program and the intention expressed by the Egyptian authorities concerning the direction of additional measures to achieve viability in the balance of payments over the medium term, and in the expectation that additional measures will be taken, the Fund considers that Egypt should not be precluded from making the final purchase under the 1975 Oil Facility.

3. The Fund determines that a purchase in an amount equivalent to SDR 11.49 million would be in conformity with the decisions cited in paragraph 1 above, and that the member is entitled to make such a purchase. The Fund notes the representations made by Egypt in accordance with paragraph 5 of Decision No. 4241-(74/67), including the representation that it will make repurchases in accordance with the repurchase terms set forth in the letter dated January 1, 1976.

Decision No. 5022-(76/53), adopted
March 29, 1976

4. OIL FACILITY - MALI - INTENTION TO REQUEST PURCHASE

The Executive Directors considered the intention by Mali to request a final purchase under the oil facility, together with the staff's analysis and recommendation (EBS/76/119, 3/12/76; and Sup. 1, 3/24/76).

Mr. Avillez said that the case of Mali was striking in terms of its relatively high current account deficit and serious international reserve situation, as illustrated by its high net liabilities on page 11 of EBS/76/119, Supplement 1. He could support the proposed decision.

Mr. Monday considered that Mali had met the criteria for purchasing under the oil facility. It was impressive that the authorities had not introduced new restrictions or intensified existing ones. He endorsed Mali's request to purchase under the oil facility.

Mr. Lynch commented that he had no difficulty in supporting the proposed decision. He noted, however, that on page 12 of EBS/76/119, Supplement 1 the staff had referred to measures taken to restore balance of payments equilibrium, and that additional measures would be required. Those additional measures should be implemented as soon as possible.

The Executive Directors then turned to the proposed decision, which they approved.

The decision was:

1. The Fund has received a communication dated February 11, 1976, as amended by a cable of March 12, 1976, informing the Fund of Mali's intention to request a final purchase under Executive Board Decision No. 4634-(75/47), adopted April 4, 1975, and No. 4954-(76/16), adopted February 11, 1976. Mali has made representations in accordance with paragraph 5 of Decision No. 4241-(74/67), adopted June 13, 1974.

2. The Fund determines that a purchase in an amount equivalent to SDR 3.99 million, taking account of Mali's very low reserves, would be in conformity with the decisions cited above and that the member is entitled to make the purchase. The Fund notes the representations made by Mali in accordance with paragraph 5 of Executive Board Decision No. 4241-(74/67), including the representation that it will make repurchases in accordance with the repurchase terms set forth in the communication dated February 11 as amended by the cable of March 12, 1976.

Decision No. 5023-(76/53), adopted
March 29, 1976

DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Directors without meeting in the period between EBM/76/52 (3/26/76) and EBM/76/53 (3/29/76).

5. BURMA - POSTPONEMENT OF SETTLEMENT OF CURRENCY VALUATION ADJUSTMENT AS OF APRIL 30, 1975

1. In view of budgetary reasons the Burmese authorities have proposed postponement, to April 9, 1976, of the settlement of the currency valuation adjustment amounting to kyats 271,985,969.15 payable to the Fund by Burma not later than March 31, 1976.

2. The Fund agrees to this proposal (EBS/76/146, 3/24/76).

Decision No. 5024-(76/53), adopted
March 26, 1976

6. INTER-AMERICAN ECONOMIC AND SOCIAL COUNCIL - ELEVENTH ANNUAL MEETING - FUND REPRESENTATION

The Executive Board approves Fund representation at the Inter-American Economic and Social Council - Eleventh Annual Meeting, to be held in Washington, D.C., as set forth in EBD/76/60 (3/24/76).

Adopted March 26, 1976

APPROVED BY THE EXECUTIVE BOARD:
Meeting 76/103, July 14, 1976

H. JOHANNES WITTEVEEN
Chairman

W. LAWRENCE HEBBARD
Secretary