

EBD/70/158

August 7, 1970

To: Members of the Executive Board

From: The Secretary

Subject: Consultation Between Canada and the Fund in Accordance with
Decision Taken at EBM/70/47 on May 31, 1970

The Secretary has received the following announcement on
 Canada's official international reserves from Mr. Johnstone:

August 5, 1970

Finance Minister E. J. Benson announced on August 4 the level
 and composition of Canada's Official International Reserves on
 July 31, 1970, as follows:

(Millions of U.S. Dollars)

Foreign currencies:	U.S. Dollars (*1)	2,809.9
	Other (*2)	13.8
Gold		879.5
Special Drawing Rights		143.1
Reserve Position in the International Monetary Fund		597.5
Total July 31		4,444.0
June 30		4,333.4
Change	PLUS	110.6

The Minister again referred to his news release covering the month of May in which he mentioned that, as a result of swaps and forward transactions, U.S.A. dollars had been acquired for future delivery. These commitments amounted to U.S.A. \$360 million at the end of May and were reduced in June. A considerable amount of these also fell due in July and contributed to the increase in the reserves. In addition, the Exchange Fund transactions undertaken during the month for the purpose of moderating movements in the exchange rate resulted in some net addition to the reserves.

*1. Convertible Foreign Currency Holdings of the Exchange Fund Account, The Receiver General for Canada and the Bank of Canada.

*2. Valued at official parity rates in terms of U.S. dollars.

Other Distribution:
 Department Heads
 Division Chiefs

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE
For Immediate Attention

EBD/70/157
Supplement 2

FILES

September 11, 1970

To: Members of the Executive Board
From: The Secretary
Subject: Rules for the 1970 Regular Election of Executive Directors -
Voting Results

In accordance with the recommendations approved by the Executive Board at EBM/70/79, August 12, 1970, the Secretary has canvassed the votes cast by Governors on the Resolution submitted to the Board of Governors by mail on August 13, 1970, with respect to the Rules for the Conduct of the 1970 Regular Election of Executive Directors.

The voting has been completed. A total of 203,714 votes were validly cast by 98 members in favor of the Resolution. The votes of each member are shown on the attached table.

In order to carry the Resolution, replies must include a majority of the Governors (59) exercising two thirds of the total voting power (By-Law 13), and a majority of four fifths of the total voting power (194,067) must be in favor of the Resolution (Article XII, Section 3(b)). These requirements have been met. In the opinion of the Secretary, the Resolution has been approved, effective September 10, 1970. The Resolution will be designated No. 25-5.

The ballots and all correspondence relating to the voting are available for inspection in the Secretary's Department.

Unless an Executive Director requests that this matter be placed on the agenda, this report will be deemed approved as of the close of business on Friday, September 11, 1970. Members will be informed of the result and the Board's approval will be recorded in the minutes of the next subsequent meeting.

Att: (1)

Other Distribution:
Department Heads
Division Chiefs

Afghanistan	540	Guinea	440	Nigeria	1,250
Algeria	1,000	Guyana	400	Norway	1,750
Argentina	3,750	Haiti	400	Pakistan	2,130
Austria	2,000	Honduras	440	Panama	530
Belgium	4,470	Iceland	400	Peru	1,100
Bolivia	540	India	7,750	Portugal	1,000
Botswana	280	Indonesia	2,320	Rwanda	400
Brazil	3,750	Iran	1,500	Saudi Arabia	1,150
Burundi	400	Iraq	1,050	Senegal	500
Cambodia	440	Ireland	1,050	Sierra Leone	400
Cameroon	440	Israel	1,150	Somalia	400
Canada	7,650	Italy	6,500	South Africa	2,250
Central African Rep.	350	Ivory Coast	440	Southern Yemen	470
Chad	350	Jordan	410	Spain	2,750
Chile	1,500	Kenya	570	Sudan	820
Colombia	1,500	Kuwait	750	Swaziland	310
Congo, Dem.Rep. of	1,150	Lebanon	340	Sweden	2,500
Congo, People's Rep.		Lesotho	280	Syrian Arab Rep.	630
of the	350	Liberia	450	Tanzania	570
Costa Rica	500	Libyan Arab Rep.	440	Togo	362
Cyprus	450	Luxembourg	440	Trinidad & Tobago	690
Dahomey	350	Malagasy Rep.	440	Tunisia	600
Denmark	1,880	Malawi	362	Turkey	1,330
Dominican Rep.	570	Mali	420	Uganda	570
Ecuador	500	Malta	350	United Arab Rep.	1,750
El Salvador	500	Mauritania	350	United Kingdom	24,650
Equatorial Guinea	310	Mauritius	410	United States	51,850
Finland	1,500	Mexico	2,950	Upper Volta	350
Gambia, The	300	Morocco	1,150	Uruguay	800
Germany	12,250	Netherlands	5,450	Venezuela	2,750
Ghana	940	New Zealand	1,820	Yemen Arab Rep.	330
Greece	1,250	Nicaragua	440	Yugoslavia	1,750
Guatemala	500	Niger	350	Zambia	750

Total affirmative votes 203,714

1/ Votes not cast	11,920	
2/ Votes against	21,350	
3/ Abstentions recorded	5,600	38,870

Total votes 242,584

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- 1/ Ethiopia, France, Gabon, Jamaica, Paraguay.
 - 2/ Burma, Ceylon, China, Japan, Korea, Malaysia, Nepal, Philippines, Singapore, Thailand, Viet-Nam.
 - 3/ Australia and Laos.