

October 1, 1997

To: Members of the Executive Board
From: The Acting Secretary
Subject: **Final Minutes of Executive Board Meeting 96/91**

The following correction has been made in the final minutes of EBM/96/91 (10/8/96):

Page 11, item 4, end of line 4: for "EBD/96/126" read "EBD/96/124"

A corrected page is attached.

Att: (1)

Other Distribution:
Department Heads



DECISIONS TAKEN SINCE PREVIOUS BOARD MEETING

The following decisions were adopted by the Executive Board without meeting in the period between EBM/96/90 (9/23/96) and EBM/96/91 (10/8/96).

3. TECHNICAL ASSISTANCE—FRAMEWORK ADMINISTERED ACCOUNT—ESTABLISHMENT OF FRENCH SUBACCOUNT

In accordance with the terms and conditions of the Instrument establishing the Framework Administered Account for Technical Assistance Activities (Decision No. 10942-(95/33)), as amended, the Fund hereby approves the establishment of the "French Technical Assistance Subaccount," which shall be used by the Fund to administer resources to be contributed by the government of France, as described in EBS/96/157 (9/26/96).

Decision No. 11353-(96/91), adopted
September 30, 1996

4. REPUBLIC OF ARMENIA—REPRESENTATIVE RATE FOR ARMENIAN DRAM

The Fund finds, after consultation with the authorities of the Republic of Armenia, that the representative exchange rate for the Armenian dram under Rule O-2(b)(i) is the official exchange rate set daily by the Central Bank of the Republic of Armenia for the dram against the U.S. dollar. (EBD/96/124, 9/23/96)

Decision No. 11354-(96/91) G/S, adopted
September 26, 1996

5. PANAMA—STAND-BY ARRANGEMENT—WAIVER, AND REVIEW OF EXTERNAL FINANCING

1. Panama has consulted with the Fund in accordance with paragraph 3(d) of the Stand-By Arrangement for Panama (EBS/95/174, Sup. 1) and paragraphs 32 and 15 of the letters dated November 7, 1995 and July 1, 1996, respectively, from the Minister of Planning and Economic Policy, the Minister of Finance and the Treasury, the General Manager of the National Bank of Panama, and the Comptroller General, in order to conduct the third financing assurances review.

2. The Fund decides that the third financing assurances review contemplated in paragraph 3(d) of the Stand-By Arrangement for Panama is completed, that no further financing assurances reviews shall be necessary, and that Panama may proceed to make purchases under the Stand-By Arrangement notwithstanding the nonobservance of the performance criterion on the limit on domestic borrowing for the public sector specified in paragraph 3(a)(ii) of the arrangement. (EBS/96/148, 9/12/96)

Decision No. 11355-(96/91), adopted
September 26, 1996

6. UKRAINE—REVIEW UNDER STAND-BY ARRANGEMENT

1. Ukraine has consulted with the Fund in accordance with paragraph 3(c) of the Stand-By Arrangement for Ukraine (EBS/96/67, Sup. 2) and paragraph 30 of the memorandum of economic policies for 1996 of the government of Ukraine, attached to the letter of the Prime Minister of Ukraine and the Governor of the National Bank of Ukraine dated April 22, 1996.

2. The letter of the Prime Minister of Ukraine and the Governor of the National Bank of Ukraine dated September 10, 1996 shall be attached to the Stand-By Arrangement for Ukraine, and the letter dated April 22, 1996, with the attached memorandum of economic policies for 1996 of the government of Ukraine, as modified, shall be read as supplemented and modified by the letter dated September 10, 1996.

3. Accordingly, the performance criteria set out in paragraphs 3(a)(i) and 3(a)(ii) of the Stand-By Arrangement for Ukraine for September 30, October 31, and November 30, 1996 shall be as specified in the table attached to the letter dated September 10, 1996.

4. The Fund decides that the second review contemplated in paragraph 3(c) of the Stand-By Arrangement for Ukraine is completed. (EBS/96/146, Sup. 1, 9/20/96; and EBS/96/146, Sup. 2, 9/24/96)

Decision No. 11356-(96/91), adopted
September 25, 1996

7. UKRAINE—REPRESENTATIVE RATE FOR UKRAINIAN HRYVNIA

The Fund finds, after consultation with the authorities of Ukraine, that the representative exchange rate for the Ukrainian hryvnia under Rule O-2(b)(1) is the official rate for the hryvnia against the U.S. dollar as established daily by the National Bank of Ukraine. (EBD/96/119, 9/18/96)

Decision No. 11357-(96/91) G/S, adopted
September 24, 1996

8. PAYMENT SYSTEMS, MONETARY POLICY, AND THE ROLE OF THE CENTRAL BANK—PUBLICATION

The Executive Board approves the proposal to publish, in the series of Occasional Papers, a staff paper entitled "Payment Systems, Monetary Policy, and the Role of the Central Bank" (SM/96/225, 8/20/96), as set forth in EBD/96/120 (9/19/96).

Adopted October 3, 1996