

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

June 18, 1996

To: Members of the Executive Board
From: The Associate Secretary
Subject: Final Minutes of Executive Board Meeting 95/2

Page 1 of the final minutes of EBM/95/2 (1/9/95) was inadvertently omitted. Subsequently, the cover page and pages 1 and 2 are now printed in the proper order. Please insert new pages in your files.

Att: (3)

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Department Heads

June 17, 1996
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INTERNATIONAL MONETARY FUND

Minutes of Executive Board Meeting 95/2

10:00 a.m., January 9, 1995

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Executive Board Attendance

M. Camdessus, Chairman
S. Fischer, Acting Chairman

Executive Directors

J. Bergo
L. E. Berrizbeitia

K. P. Geethakrishnan
J. E. Ismael
D. Kaeser
A. Kafka
W. Kiekens

G. Lanciotti

A. Mirakhor
C. Saito
S. Schoenberg
A. S. Shaalan

E. L. Waterman
J. de Beaufort Wijnholds

Alternate Executive Directors

A. A. Al-Tuwaijri
M. Sirat
E. Srejber
V. J. Fernández
S. O'Connor, Temporary
D. Z. Guti
J. M. Jones, Temporary
J. Shields

L. M. Cheong
K. Link
A. Chang Fong, Temporary
D. Daco, Temporary
H. A. Barro Chambrier
A. R. Ismael, Temporary
B. A. Sarr, Temporary
N. Coumbis
M. Giulimondi, Temporary
B. S. Newman
J. M. Abbott, Temporary
M. W. Ryan, Temporary
T. Fukuyama
M. Dairi
A. G. Zoccali
E. Wagenhoefer

A. V. Mozhin
B. M. Lvin, Temporary
J.-H. Kang

Wei B.

L. Van Houtven, Secretary and Counsellor
C. P. Clarke, Assistant
S. W. Tenney, Assistant
S. L. Yeager, Assistant

Also Present

IBRD: C. B. Cavalcanti and L. L. Chu, Europe and Central Asia Regional Office. African Department: M. Nowak, D. E. Rehm. European I Department: M. Russo, Director; D. C. McDonald. European II Department: J. Odling-Smee, Director; D. A. Citrin, S. Geadah, D. G. Jones, A. Kammer, A. Knöbl, J. Platais, T. A. Wolf. External Relations Department: G. Hacche, D. R. Hawley, C. Liuksila. Fiscal Affairs Department: M. Sakaguchi. IMF Institute: J. R. Karlik. Legal Department: F. P. Gianviti, General Counsel; R. H. Munzberg, Deputy General Counsel; R. C. Baban, S. Gong, J. Guardia, R. B. Leckow, D. E. Siegel. Middle Eastern Department: S. E. Williams. Policy Development and Review Department: J. T. Boorman, Director; M. Allen, Deputy Director; T. Leddy, Deputy Director; F. C. Adams, D. J. Andrews, S. V. Dunaway, H. M. Flickenschild, P. F. Gruenwald, S. Ishii, R. B. Kahn, A. T. MacArthur, A. K. McGuirk, R. H. Nord, C. Puckahtikom, S. M. Schadler, J. F. van Houten, S. K. Wajid. Research Department: P. Isard. Secretary's Department: A. Mountford. Statistics Department: J. B. McLenaghan, Director. Treasurer's Department: D. Williams, Treasurer; G. Wittich, Deputy Treasurer; J. C. Berrigan, J. E. Blalock, J. C. Corr, L. U. Ecevit, G. M. Fitzpatrick, D. Gupta, K. M. Kenney, B. E. Keuppens, A. F. Moustapha, T. L. W. Verhey. Western Hemisphere Department: L. Schmitz, B. C. Stuart. Office of the Managing Director: S. Sugisaki, Special Advisor; G. R. Saunders, Personal Assistant; J. G. Blanch, H. Wiesner. Advisors to Executive Directors: B. Andersen, M. C. B. Arraes, P. Cailleteau, R. F. Cippa, S. K. Fayyad, J. Jonáš, J. Leiva, Y. Margoninsky, J. C. Martinez Oliva, M. F. Melhem, T. Oya, M. Petrie, J. R. Suárez, K. Sundara. Assistants to Executive Directors: S. Al-Huseini, R. N. A. Ally, T. Berrihun, A. G. Cathcart, J. A. Costa, M. Dzervite, G. El-Masry, J. C. Estrella, S. S. Farid, R. Ferrillo, A. Galicia, C. Gaseltine, H. Golriz, C. M. Gonzalez, B. Grikinyté, A. Guennewich, M. A. Hammoudi, O. Himani, G. H. Huisman, T. Isataev, P. Jilek, T. Kanada, A. M. Koulizade, T.-M. Kudiwu, G. A. Kyriacou, K. J. Langdon, J. Mafararikwa, Ng C. S., J. Pesola, S. Rouai, A. Ruocco, D. Saha, F. A. Schilthuis, G. Schlitzer, V. Trivedi, V. Verjbitski, R. von Kleist, Wang X., Wang Y., Wu H., E. Zamalloa, Zubir bin Abdullah.