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ATTENTION**

MASTER FILES

ROOM C-120

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EBD/86/185
Supplement 1

August 4, 1986

To: Members of the Executive Board
From: The Secretary
Subject: 1986 Annual Meetings - Observers

Executive Directors will recall the letter from His Excellency Francisco J. Ortega and His Excellency Hugo Palacios Mejia, Chairmen of the Boards of Governors, seeking the views of the Executive Boards of the Fund and the Bank concerning the matter of observers at the 1986 Annual Meetings (EBD/86/185, 7/7/86).

The Secretaries of the Fund and the Bank have carried out an informal canvass of Executive Directors in the two organizations as part of the consultation required under Section 5(b) of the By-Laws of the Fund and Section 4(b) of the Bank By-Laws. Very broad support was indicated for the intention expressed by the Chairmen in their letter of June 18, 1986. Accordingly, it is proposed that the Chairmen be advised that the Executive Directors have concluded that the intended course of action by the Chairmen is the appropriate one in the circumstances and that an invitation to send an observer to the 1986 Annual Meetings of the Boards of Governors should be extended only to Switzerland.

In the absence of an objection by the close of business on Wednesday, August 6, 1986, the above proposal will be deemed approved and it will be so recorded in the minutes of the next subsequent meeting of the Executive Board.

Other Distribution:
Department Heads