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July 25, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Interim Committee Meeting, Seoul - October 1985

There follows for the information of Executive Directors a message which the Chairman of the Interim Committee, Mr. H. O. Ruding, has dispatched on Wednesday, July 24, to the members of the Committee regarding the format and procedures of the October 1985 Interim Committee meeting in Seoul:

I have reflected on the format and procedures of the forthcoming Interim Committee meeting in Seoul and I recently had an occasion to exchange views on the matter with the Managing Director. With regard to the agenda of the Seoul meeting of our committee, I have tentatively assumed that, in addition to the world economic outlook, it would include a review of access limits to Fund resources, the question of an allocation of SDRs, and the use of resources from the former Trust Fund. Also, I have transmitted to you recently the report of the G-10 Deputies on the functioning of the International Monetary System which had been communicated to me by the Chairman of the Group of Ten following the meeting of that group in Tokyo on June 21, with the suggestion that the report receive preliminary consideration at the next Interim Committee meeting. I understand that the Group of Twenty-Four is also preparing a report on the functioning of the International Monetary System which would become available in time for preliminary consideration by us in Seoul. I would expect the Interim Committee to request the Executive Board to study the issues raised in these reports in preparation for our substantive consideration of these matters during the spring 1986 meeting of our Committee. I also understand that the Executive Board has defined a program of work on the review of the SDR, and I hope that we would receive a progress report on that review for consideration at our spring 1986 meeting. I believe that at that meeting an informal restricted format, such as the one introduced on the afternoon of our April 17, 1985 meeting, would constitute an appropriate setting for a substantive exchange of views on international monetary issues.

However, taking into account the prospective agenda of the October 6 meeting in Seoul, I would like to suggest that it take place in the traditional setting of plenary sessions in the morning and in the afternoon, with attendance restricted to seven associates plus the Executive Director, in addition to the member. I would further suggest that, during our morning session, members address the world economic outlook and the question of an SDR allocation in

statements not exceeding seven minutes which, as you will recall from our April meeting, would permit us to hear from all members during the morning session. In the afternoon plenary session, we would then turn to the question of access limits, give preliminary consideration to the reports which we will have received on the functioning of the international monetary system, and take up the question of the use of resources from the former Trust Fund. I have been most grateful for your gracious cooperation in the limitation of individual speaking time and I would like to count on your continued assistance in that regard. It would be understood, of course, that each of you would be able to have the full text of your interventions circulated to your colleagues and included in the minutes. Whenever an agenda item would relate to the particular competence of an observer, I would regard it as appropriate to give him the floor for a brief intervention if he so requests, but otherwise, I would expect observers to place their interventions directly into the record.

I suggest that, as usual, we would lunch together but that we consider a draft communiqué over dinner after the end of our formal proceedings of that day. A short plenary session to finalize the press communiqué and bring our proceedings to a close will be timed so as not to interfere with the proceedings of the Development Committee on Monday, October 7.

With best regards,

H. O. Ruding
Chairman
Interim Committee

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