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Imf Interim Committee President On Capital Increase

by John Neagle

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On Feb. 10 in Washington, Otto Ruding, president of the interim committee of the International Monetary Fund, said that in the next few months several governments, including the US and West Germany, would act to lend an additional \$80 billion in several types of loans to countries experiencing financial difficulties. Ruding, finance minister of Holland, said that the government in Bonn had indicated support to see IMF funds increased to some \$120 billion. The Fund is the property of the 151 governments who contribute to it. However, many Third World currencies are not in demand. The majority of loan requests are for dollars, Japanese yen or West German marks. Ruding stated that an immediate increment in Fund contributions has been precluded by internal problems and the fact that the Bush administration has not yet made a formal decision on providing its quota of the capital increase. The US quota is set at 19.91% of IMF contributions. Representatives of member governments are scheduled to attend a conference in April. Ruding said that he is attempting to ensure that members arrive at an accord at that time on the capital increase. (Basic data from AP, 02/10/89)

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