

Substitute for paragraph 1

1. Commencing ninety days after the receipt of notice from the Secretary or the Federal Reserve Bank of New York as Fiscal Agent of the United States (hereinafter in its capacity as Fiscal Agent of the United States called the Federal) containing such request, India and/or the Bank will permit one-twelfth of the rupees held in the account on the books of the Bank in the name of "Federal Reserve Bank of New York" to be sold in each three-month period during the next succeeding three years. No restrictions will be imposed on the use of such rupees by the purchasers solely because such rupees were purchased from the Secretary or the Federal.