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EBS/84/106

CONFIDENTIAL

May 4, 1984

To: Members of the Executive Board
From: The Secretary
Subject: India - Cancellation of Extended Arrangement

The Indian authorities, in a letter to the Managing Director dated April 6, 1984, notified the Fund that they wish to cancel the extended arrangement for India as of May 1, 1984. This arrangement, for an amount equivalent to SDR 5 billion over a period of three years, was approved by the Executive Board on November 9, 1981 (EBS/81/198, Supplement 3). As of May 1, 1984 purchases under this arrangement totaled SDR 3.9 billion. The Executive Board was informed of the intention of the Indian authorities to cancel the arrangement by Mr. Malhotra, at the Executive Board Meeting of January 16, 1984 (EBM/84/7).

In accordance with the request of the Indian authorities, the period of the extended arrangement for India ended as of May 1, 1984.