

**FOR
AGENDA**

EBS/88/259
Correction 1

CONFIDENTIAL

December 20, 1988

To: Members of the Executive Board

From: The Acting Secretary

Subject: Enhanced Structural Adjustment Facility (ESAF) - Proposed
Borrowing Agreement with Kreditanstalt für Wiederaufbau (KfW)
of Germany

The following correction has been made in the attached
Secretary's note of transmittal for EBS/88/259 (12/19/88):

Para. 1, line 3: for "of Germany for the subsidy account, which is"
read "of Germany, which is"

Att: (1)

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

FOR
AGENDA

EBS/88/259
Corrected: 12/20/88

CONFIDENTIAL

December 19, 1988

To: Members of the Executive Board

From: The Acting Secretary

Subject: Enhanced Structural Adjustment Facility (ESAF) - Proposed
Borrowing Agreement with Kreditanstalt für Wiederaufbau (KfW)
of Germany

Attached for consideration by the Executive Directors is a paper on a proposed borrowing agreement with Kreditanstalt für Wiederaufbau (KfW) of Germany, which is proposed to be brought to the agenda for discussion on Wednesday, January 11, 1989. Draft decisions appear on pages 5 and 6.

Mr. Leddy (ext. 8332) or Mr. Munzberg (ext. 6675) is available to answer technical or factual questions relating to this paper prior to the Board discussion.

Att: (1)