

EBS/83/94
Supplement 1

June 8, 1983

To: Members of the Executive Board
From: The Secretary
Subject: Final Review of the Oil Facility Subsidy Account

There follows the Secretary's understanding of the decision adopted at EBM/83/82 (6/8/83) on the agenda item Final Review of the Oil Facility Subsidy Account:

1. Subsidy payments shall be made to the beneficiaries listed in Table 2 of EBS/83/94, on the average daily balances of the Fund's holdings of each member's currency subject to charges that were outstanding under the 1975 Oil Facility (Executive Board Decision No. 4634-(75/47), as amended), and eligible for subsidy for the period from May 1, 1982 to May 11, 1983, at the rate of 5 per cent per annum.
2. The payments shall be made in U.S. dollars on June 15, 1983, to the beneficiaries that have paid the charges due as of the end of April 1983, in connection with the 1975 Oil Facility.
3. No charge shall be levied for the services rendered by the Fund in the administration and operation of the Subsidy Account.

It was further understood that the staff would issue an additional paper which would deal with experience with the Oil Facility Subsidy Account. The decision on the disposition of the remaining assets in the Subsidy Account, in accordance with the understanding reached in EBM/83/82, and the termination of the Account, would be included in that paper.