

EBS/83/94
Supplement 2
Corrected: 6/13/83

CONFIDENTIAL

June 10, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Final Review of the Oil Facility Subsidy Account -
Subsidy Payments for Period May 1, 1982 to May 11, 1983

The attached paper on subsidy payments for the period May 1, 1982 to May 11, 1983 is circulated for the information of Executive Directors. It contains the exact amounts of subsidy that will be paid to eligible beneficiaries following the decision adopted at EBM/83/92 (see EBS/83/94, Supplement 1).

Att: (1)

INTERNATIONAL MONETARY FUND

Oil Facility Subsidy Account - Subsidy Payments for
the Period May 1, 1982 to May 11, 1983

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W. O. Habermeier

June 10, 1983

The Executive Board has decided that a subsidy is to be paid on June 15, 1983 to sixteen of the eighteen original beneficiaries and to the six of the seven additional beneficiaries at the rate of five per cent per annum on the average daily balances of the Fund's holdings of each member's currency that were subject to charges under the 1975 Oil Facility and eligible for subsidy during the period May 1, 1982 to May 11, 1983. 1/

The exact amounts of subsidy calculated for each eligible beneficiary are shown in the attachment. As already decided by the Executive Board these payments are to be made in U.S. dollars based on the U.S. dollar/SDR exchange rate three business days before the date of payment.

Attachment

1/ See EBS/83/94 "Final Review of the Oil Facility Subsidy Account" and Supplement 1, and Executive Board Decision No. 7420-(83/82), adopted June 8, 1983.

SUBSIDY ACCOUNT

Calculation of Subsidy Payments
For Period May 1, 1982 to May 11, 1983

(Amounts expressed in SDRs)

Member	Average Daily Balances Subject to Charges Outstanding Under the 1975 Oil Facility and Eligible for Subsidy	Subsidy Payment 5%
<u>Original Beneficiaries:</u>		
Bangladesh	3,611,718	180,585
Cameroon	1,225,150	61,257
Central African Republic	193,260	9,663
Egypt	4,206,168	210,308
Haiti	370,860	18,543
Kenya	1,526,301	76,315
Mali	569,120	28,456
Mauritania	590,911	29,545
Pakistan	7,035,530	351,776
Senegal	336,000	16,799
Sierra Leone	664,380	33,219
Sri Lanka	3,125,549	156,278
Sudan	1,322,360	66,118
Tanzania	557,600	27,880
Western Samoa	36,580	1,829
Yemen, Peo. Dem. Rep. of	1,242,376	62,120
<u>Additional Beneficiaries:</u>		
Grenada	37,900	1,895
Malawi	355,454	17,772
Morocco	2,912,668	145,634
Philippines	12,337,632	616,881
Zaire	5,332,380	266,619
Zambia	3,059,140	152,957
Total	50,649,037	2,532,449