

EBS/83/94
Supplement 4

CONFIDENTIAL

August 19, 1983

To: Members of the Executive Board

From: The Acting Secretary

Subject: 1975 Oil Facility Subsidy Account - Supplement to Final
Report on Termination

The attached supplement to the final report on the Fund's experience with the 1975 Oil Facility Subsidy Account is circulated for the information of the Executive Directors.

Att: (1)

INTERNATIONAL MONETARY FUND

1975 Oil Facility Subsidy Account--Supplement
to Final Report on Termination

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by W. O. Habermeier

August 18, 1983

This supplement to the final report on experience with the 1975 Oil Facility Subsidy Account reports on the final disbursement of subsidy from the account, as authorized by Executive Board Decision No. 7484-(83/117), adopted August 2, 1983 (see Annex). Final subsidy amounts were calculated for payment on August 4, 1983, the date on which the last charges in connection with the Oil Facility were due. The rate of subsidy was 0.33 percent. The amounts of the subsidies are shown in Table 1.

Certain countries were late in discharging quarterly charges relating to the Oil Facility. For these countries, payment of the subsidy was delayed until those charges were paid, in accordance with paragraph 2 of the decision. Technical difficulties also delayed payments for a small number of countries. The final charge in connection with the Oil Facility was paid on August 12, 1983 and the final subsidy payment from the Account was made on August 15, 1983.

Beneficiaries whose subsidy payments were made after August 4, 1983 received a pro rata share in the investment income earned on the balances held pending disbursement. These payments are not considered to be payments of subsidy; hence the rate of subsidy for each beneficiary over the life of the account was a uniform 5.33 percent.

With the final payment on August 15, 1983, the business of the Oil Facility Subsidy Account is completed and the account is terminated.

Table 1. Final Subsidy Payment
(Amounts in SDRs)

Beneficiary	
Bangladesh	692,739
Cameroon	201,835
Central African Republic	45,489
Egypt	542,240
Grenada	8,420
Haiti	70,864
India	1,800,490
Ivory Coast	94,720
Kenya	478,041
Malawi	63,731
Mali	68,292
Mauritania	90,978
Morocco	308,131
Pakistan	1,899,069
Papua New Guinea	183,475
Philippines	2,600,695
Senegal	169,560
Sierra Leone	85,248
Sri Lanka	583,987
Sudan	313,510
Tanzania	352,567
Western Samoa	7,133
Yemen, PDR	205,810
Zaire	556,857
Zambia	269,892
Total	11,693,773

ANNEX

In Executive Board Decision No. 7484-(83/117), adopted August 2, 1983, the Board decided as follows:

1. Subsidy payments shall be made to the beneficiaries listed in Table 1 of EBS/83/94, Supplement 3, on the Fund's holdings of each member's currency subject to charges that were outstanding under the 1975 Oil Facility and eligible for subsidy for the period May 1, 1975 to May 11, 1983 at a rate (approximately 0.32 percent) that will fully utilize the remaining resources of the account.
2. These payments shall be made in U.S. dollars as soon as practicable after all charges due at the end of July 1983 in connection with the Oil Facility have been paid.
3. No charge shall be levied for the services rendered by the Fund in the administration, operation, and termination of the account.
4. After disbursement of subsidy payments under paragraph 2 above, the Subsidy Account shall be considered terminated.