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EBD/83/284

November 8, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Press Statement by Chairman of G-10 Governors

There follows, for the information of Executive Directors, the text of the press statement issued in Basle, Switzerland on November 7, 1983 by the Chairman of the Governors of the Group of Ten:

The central bank Governors of the Group of Ten countries and Switzerland have met with the Managing Director of the International Monetary Fund to discuss the Managing Director's request for a SDR 3 billion borrowing arrangement from the central banks of industrial countries except the United States. The Governors are in principle disposed to give favorable consideration to an interim financing. They intend to finalize such a borrowing arrangement as soon as the process of ratifying the increases in Fund quota subscriptions has been completed.

Other Distribution:
Department Heads