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December 13, 1983

To: Members of the Executive Board

From: The Secretary

Subject: Press Statement on BIS Meetings

There follows for the information of the Executive Directors the text of the press statement issued following the BIS meetings on December 12-13, 1983.

During the BIS meetings in Basle, agreement was reached on the principal features of an SDR 3 billion interim financing facility to be offered to the IMF. A total of 19 countries are involved. The BIS will not only play an intermediary role but will also be making a financial contribution to this loan. The BIS facility will take the form of a stand-by credit on which the IMF will be able to make drawings during one year and each drawing will be for a maximum period of 2 1/2 years. It is intended that all the formal arrangements should be completed by the January BIS meetings.

Other Distribution:
Department Heads