

INTERNATIONAL MONETARY FUND

MASTER FILES

ROOM C-120

11

PRESS RELEASE NO. 83/44

FOR IMMEDIATE RELEASE
July 1, 1983

The International Monetary Fund has set the interest rate for the SDR for the third calendar quarter of 1983 at 8.65 per cent compared with 8.52 per cent in the preceding quarter. Net interest is paid to Fund members on their holdings of SDRs exceeding allocations, and to prescribed holders of SDRs and the Fund's General Department on their total SDR holdings. Net charges at the same rate are paid by Fund members with holdings below their allocations.

The Fund has also set the rate of remuneration which it pays on members' creditor positions in the General Department for the quarter beginning July 1, 1983. The rate will be 7.35 per cent compared with the rate of 7.24 per cent in the preceding quarter.

Under the Fund's rules, the SDR interest rate is equal to the combined market interest rate derived as the sum of weighted average yields or rates on certain short-term instruments in the United States, the Federal Republic of Germany, France, Japan, and the United Kingdom for the period of 15 business days preceding the last two business days of the last month before the calendar quarter for which the interest rate is determined. The rate of remuneration is 85 per cent of the SDR interest rate. Both rates are rounded to two decimal places.