

**IMMEDIATE
ATTENTION**

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EBS/00/226
Supplement 1

CONFIDENTIAL

November 30, 2000

To: Members of the Executive Board

From: The Secretary

Subject: **Financial Transactions Plan for Quarterly Period December 2000–
February 2001—Amendment**

Attached for consideration by the Executive Directors is a paper proposing an amendment to the financial transactions plan for the quarterly period December 2000–February 2001 (EBS/00/226, 11/14/00).

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Monday, December 4, 2000. In the absence of such a request, the draft decision that appears on page 2 will be deemed approved by the Executive Board, and it will be so recorded in the minutes of the next meeting thereafter.

Questions may be referred to Mr. Corr (ext. 38774) and Mr. Hatch (ext. 37552).

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

**Amendment to the Financial Transactions Plan
for December 2000–February 2001**

Prepared by the Treasurer's Department

(In consultation with the Legal Department)

Approved by Eduard Brau

November 30, 2000

1. This paper proposes to increase the amount provided for transfers under the current financial transactions plan for the period December 2000–February 2001, as foreseen in EBS/00/226.¹ The proposed increase is needed to accommodate expected purchases during the quarter by Argentina, including amounts already available under its current stand-by arrangement.
2. The total plan amount for transfers would be increased by SDR 4.0 billion, financed entirely in currencies, and would be allocated in proportion to the quotas of members included in the plan for transfers (see Table 1). No other changes are proposed.
3. To the extent that consultation with or concurrence of members is required for use of currencies in transfers and receipts, it is proposed that consideration of the amended transactions plan by the Executive Board constitute the necessary consultation, and concurrence will be assumed unless an objection is raised by an Executive Director.

¹*Financial Transactions Plan for the Quarterly Period December 2000–February 2001 and Review of the Guidelines for Use of Currencies* (EBS/00/226, 11/14/00).

Proposed Decision

The following draft decision is proposed for adoption by the Executive Board:

The Executive Board approves the amendment to the financial transactions plan for the quarterly period December 2000–February 2001 (EBS/00/226, 11/14/00) set out in Table 1 of EBS/00/226, Supplement 1.

Table 1. Financial Transactions Plan for the Period December 2000-February 2001
Proposed Amendment of Amounts for Transfers

(In millions of SDRs)

	Transfers			Receipts
	Agreed Amounts	Amended Amounts	Increase	
Australia	11	96	85	80
Austria	6	56	50	30
Belgium	15	137	122	72
Botswana	1	3	2	2
Brunei Darussalam	1	5	4	0
Canada	21	190	169	104
Chile	3	25	22	22
China	15	139	124	80
Czech Republic	3	24	21	0
Denmark	5	49	44	26
Finland	4	38	34	22
France	36	319	283	297
Germany	42	386	344	340
Greece	3	24	21	14
Hungary	3	31	28	0
Ireland	3	25	22	22
Israel	3	28	25	0
Italy	23	210	187	165
Japan	43	396	353	206
Korea 1/	--	--	--	--
Kuwait	5	41	36	18
Luxembourg	1	8		0
Netherlands	17	154	137	121
New Zealand	3	27	24	14
Norway	6	50	44	27
Oman	1	6	5	1
Poland	5	41	36	0
Portugal	3	26	23	19
Qatar	1	8	7	0
Saudi Arabia	23	208	185	0
Singapore	3	26	23	14
Slovenia	1	7	6	3
Spain	10	91	81	76
Sweden	8	71	63	41
Switzerland	11	103	92	56
Trinidad and Tobago	1	10	9	0
United Arab Emirates	2	18	16	17
United Kingdom	36	319	283	163
United States	<u>122</u>	<u>1,105</u>	<u>983</u>	<u>748</u>
Total Currencies	500	4,500	4,000	2,800
SDRs	1,500	1,500	0	--
Total Plan	<u>2,000</u>	<u>6,000</u>	<u>4,000</u>	<u>2,800</u>

1/ Korea is included for early repurchases of SDR 1,528 million.