

DOCUMENT OF INTERNATIONAL MONETARY FUND
AND NOT FOR PUBLIC USE

**FOR
AGENDA**

EBS/85/85
Correction 1

CONFIDENTIAL

April 26, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Yugoslavia - Staff Report for the 1984 Article IV Consultation
and Request for Stand-By Arrangement

The following corrections have been made in EBS/85/85 (4/1/85):

Page 56, under "II. Other lending," last column, line 2: for "406" read "231"

delete "Fertilizer imports 90"

last column, first "Total": for "450" read "360"

delete "Gas exploration project 100"

delete "Bosnia forestry project 35"

delete "Visegrad hydroelectric power project 125"

delete "Serbia B-loan 10"

last column, second "Total": for "310" read "40"

A corrected page is attached.

Att: (1)

Table 1. Yugoslavia: Fund Position During Period of Arrangement

Outstanding at the Beginning of Arrangement May 15, 1985 <u>1/</u>	1985			1986
	May 16- June 30	July 1- Sept. 30	Oct. 1- Dec. 31	Jan. 1- May 15

(In millions of SDRs)					
Transactions under tranche					
policies (net) <u>2/</u>	--	<u>-50.21</u>	<u>-4.72</u>	<u>-23.45</u>	<u>30.99</u>
Purchases		<u>30.00</u>	<u>67.50</u>	<u>67.50</u>	<u>135.00</u>
Ordinary resources	--	15.00	33.75	33.75	67.50
Enlarged access					
resources		15.00	33.75	33.75	67.50
Repurchases	--	-80.21	-72.22	-90.95	-104.01
Ordinary resources	--	-47.42	-40.86	-40.85	-38.02
Enlarged access					
resources		-32.79	-31.36	-50.10	-65.99
Total Fund credit out- standing (end of period) <u>2/</u>	<u>1,997.09</u>	<u>1,946.88</u>	<u>1,942.16</u>	<u>1,918.71</u>	<u>1,949.70</u>
(As percent of quota)					
Total Fund credit out- standing (end of period) <u>2/</u>	<u>325.8</u>	<u>317.6</u>	<u>316.8</u>	<u>313.0</u>	<u>318.1</u>

Source: International Monetary Fund.

^{1/} Including last purchase of SDR 90 million under the 1984 stand-by arrangement expected to be effected by May 15, 1985.

^{2/} All ordinary and enlarged access resources.

APPENDIX III

Financial Relations with the IBRD

(In millions of U.S. dollars)

I.	First structural adjustment loan (SAL)	
	Amount approved:	275
	Appraisal mission: February 28-March 18, 1983	
	Approval: June 28, 1983	
	A. First tranche (US\$175 million)	
	Disbursements through December 31, 1983	31
	Disbursements through December 31, 1984	175
	B. Second tranche (US\$100 million)	
	Released: August 23, 1984	
	Commitments through March 21, 1985	100
	Disbursements through March 21, 1985	68
II.	Other lending	
	Disbursements	
	January 1-December 31, 1983	260
	January 1-December 31, 1984	231
	New commitments, by purpose	
	July 1, 1983-June 30, 1984	
	Electric power transmission project	120
	Hydroelectric power generation project	60
	Railway project	110
	Lines of credit to two Yugoslav banks	<u>70</u>
	Total	360
	July 1, 1984-March 21, 1985	
	Montenegro regional development project	40
	Total	40
III.	Position of World Bank, including the SAL, March 21, 1985	
	Total amount disbursed and outstanding	2,163
	Undisbursed loans	<u>1,434</u>
	Total	3,597

Source: IBRD.