

DOCUMENT OF INTERNATIONAL MONETARY FUND  
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**IMMEDIATE  
ATTENTION**

EBS/83/94  
Supplement 3  
Correction 1

CONFIDENTIAL

July 29, 1983

To: Members of the Executive Board  
From: The Secretary  
Subject: Experience with the 1975 Oil Facility Subsidy Account

The following corrections have been made in EBS/83/94, Supplement 3  
(7/26/83):

Pages 9 and 11: for "Iran" read "Iran, I. R. of"

Corrected pages are attached.

Att: (2)

APPENDIX

Table 1. Subsidy Account: List of Proposed Contributors  
 and Amounts, and Actual Contributions  
 (in millions of SDRs)

<u>Member</u>	<u>Amounts</u> <u>First Proposed 1/</u>	<u>Actual</u> <u>Contributions 4/</u>
Algeria	2.00	--
Australia	5.70	5.70
Austria	2.30	2.30
Belgium	5.80 <u>2/</u>	5.60
Brazil	3.70	1.85
Canada	9.50	9.50
Denmark	2.20	2.20
Finland	1.60	1.60
France	12.90	12.68
Germany	13.70	13.72
Greece	1.20	0.60
Iceland	0.20	--
Indonesia	3.00	--
Iran, I. R. of	27.70	6.00
Iraq	9.80	--
Ireland	1.00	--
Italy	8.60	8.60
Japan	10.30	10.30
Kuwait	17.20	--
Libyan Arab Republic	5.80	--
Luxembourg	--	0.11
Netherlands	6.00	6.00
New Zealand	1.70	1.70
Nigeria	12.40	--
Norway	2.10	2.10
Oman	1.50	--
Qatar	4.00	--
Portugal	1.00	--
Saudi Arabia	72.90	40.00
South Africa	0.00 <u>3/</u>	1.35

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1/ See SM/75/40.

2/ Including Luxembourg.

3/ Not included in SM/75/40.

4/ In some cases, the amounts proposed do not correspond to the amounts provided since the latter were defined in local currency based on SDR rates prevailing prior to actual payment.

Table 1. Subsidy Account: List of Proposed Contributors  
and Amounts, and Actual Contributions (concl'd.)  
(in millions of SDRs)

<u>Member</u>	<u>Amounts</u> <u>First Proposed</u> <u>1/</u>	<u>Actual</u> <u>Contributions</u> <u>4/</u>
Spain	3.40	3.40
Sweden	2.80	2.80
Switzerland	0.00 <u>3/</u>	3.29
Turkey	1.30	--
United Arab Emirates	12.60	--
United Kingdom	24.10	12.00
United States	57.60	--
Venezuela	6.10	6.00
Yugoslavia	<u>0.00</u> <u>3/</u>	<u>0.90</u>
Total	353.70	160.29

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1/ See SM/75/40.

2/ Including Luxembourg.

3/ Not included in SM/75/40.

4/ In some cases, the amounts proposed do not correspond to the amounts provided since the latter were defined in local currency based on SDR rates prevailing prior to actual payment.

Table 2. Contributions Received in Financial Years, 1976-83

(Amounts expressed in SDRs)

Donors	1976	1977	1978	1979	1980	1981	1982	1983
Australia		1,070,000	2,370,000	1,130,000	1,130,000			
Austria		2,300,000						
Belgium			2,240,000	1,120,000	840,002	840,004	559,744	256
Brazil	462,500	462,500	462,500					
Canada	9,500,000							
Denmark		640,000		320,313	309,555	307,320	308,315	314,496
Finland		373,611	426,389	400,000		400,000		
France	2,613,786	2,431,716	2,481,248	2,245,988		2,600,007	305,271	
Germany	6,841,275			6,878,568				
Greece		150,000			447,049			
Iran, I. R. of	1,500,000	1,500,000	8,600,000	1,500,000	1,500,000			
Italy			2,163,822					
Japan		2,199,095		1,986,000	1,705,530	1,482,804	762,749	
Luxembourg	108,150							
Netherlands	6,000,000							
New Zealand			320,288	310,831	269,498	220,406	227,429	65,860
Norway	500,000	286,473				(19,249)		
Saudi Arabia		1,600,000						
South Africa		9,989,587	9,820,034		20,209,628			
Spain	670,000	680,000						
Sweden	490,000	490,000	700,000	980,000	490,000		950,000	
Switzerland	3,285,250	1,400,000		700,000				
United Kingdom	2,339,229		4,352,766	2,183,892	1,696,701	1,068,659	363,301	
Venezuela	1,500,000		1,500,000	3,000,000				
Yugoslavia	225,000	225,000		450,000				
	<u>36,035,190</u>	<u>25,797,982</u>	<u>35,437,047</u>	<u>23,668,092</u>	<u>28,597,963</u>	<u>6,899,951</u>	<u>3,476,809</u>	<u>380,613</u>
Cumulative Total	36,035,190	61,833,172	97,270,219	120,938,311	149,536,274	156,436,225	159,913,034	160,293,647

APPENDIX

Table 3. The Financial Position of the Subsidy Account,  
Financial Years 1976-83 and June 30, 1983  
(Amounts expressed in SDRs)

	1976	1977	1978	1979	1980	1981	1982	1983	June 30, 1983
Balance at beginning of period		36,686,385	50,630,093	58,746,352	59,735,399	73,934,615	62,090,034	20,329,194	13,554,866
Contributions received	36,035,190	25,797,982	35,437,047	23,668,092	28,597,963	6,899,951	3,476,809	380,613	--
Interest earned on investments	322,083	2,324,480	2,404,139	3,259,139	5,621,859	5,316,542	2,730,476	1,722,729	234,893
Valuation gain (loss)	329,112	(360,249)	(2,218,982)	(988,127)	(921,021)	3,711,209	2,083,422	462,393	164,729
Subsidy Payments (less)		13,818,505	27,505,945	24,950,431	19,099,585	27,772,283	50,051,547	9,340,063	2,532,449
Balance invested at end of period	36,686,385	50,630,093	58,746,352	59,735,399	73,934,615	62,090,034	20,329,194	13,554,866	11,422,039
Investment income:									
(i) As per cent of closing balance	0.88	4.59	4.09	5.46	7.60	8.56	13.43	12.71	--
(ii) Cumulative	322,093	2,646,563	5,050,702	8,310,215	13,932,074	19,248,616	21,979,092	23,701,821	23,936,714