

EBS/62/53

CONFIDENTIAL

May 10, 1962

TO: Members of the Executive Board

FROM: Irving S. Friedman

SUBJECT: United Arab Republic - Use of the Fund's Resources

This is to notify the Executive Directors of a request received from the United Arab Republic for the purchase of the equivalent of US\$5,000,000 each in Deutsche mark, Italian lire, pounds sterling, and U. S. dollars, totalling the equivalent of \$20,000,000 under the stand-by arrangement effective May 7, 1962.

It is proposed to consummate the transaction under the stand-by arrangement (EBS/62/49, Supplement 2).