

CONFIDENTIAL

August 30, 1962

TO: Members of the Executive Board

FROM: The Acting Managing Director

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 \$3,333,333 each in Deutsche mark and pounds sterling, and of US\$3,333,334, totalling the equivalent of \$10,000,000, 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 and EBS/62/103).