

EBS/62/21

CONFIDENTIAL

March 1, 1962

TO: Members of the Executive Board
FROM: The Acting Managing Director
SUBJECT: United Arab Republic - Repurchase

This is to advise the Executive Directors that on February 28, 1962 the United Arab Republic repurchased with U.S. dollars an amount of its currency equivalent to \$7,500,000. This payment was made in accordance with a schedule of repurchases (EBS/59/88) approved by the Executive Board at Meeting 59/41 and reduced the Fund's holdings of the member's currency from 155 per cent to 147 per cent of the quota of \$90 million.