

EBS/62/46

CONFIDENTIAL

April 24, 1962

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

This is to inform the Executive Directors that on April 20, 1962 the United Arab Republic repurchased the equivalent of \$2,500,000 of the Fund's holdings of Egyptian pounds with a payment of U.S. dollars. The payment represents the second installment in respect of a purchase of \$7,500,000 in April 1960 in accordance with the last paragraph of Section III of the report on Enlargement of Fund Resources Through Increases in Quotas, and reduces the Fund's holdings of Egyptian pounds from 155.2 per cent to 152.4 per cent of the quota of \$90 million.