

EBS/81/5
Supplement 3

CONFIDENTIAL

August 27, 1981

To: Members of the Executive Board

From: The Acting Secretary

Subject: Yugoslavia - Stand-By Arrangement - Correction of Text

Attached for consideration by the Executive Directors is a paper correcting a typographical error in the text of the stand-by arrangement for Yugoslavia (EBS/81/5, Supplement 2, 2/2/81).

This subject will be brought to the agenda of an Executive Board meeting scheduled on Wednesday, September 16, 1981.

Att: (1)

INTERNATIONAL MONETARY FUND

YUGOSLAVIA

Stand-By Arrangement: Correction of Text

Prepared by the European Department

(In consultation with the Legal Department and
the Treasurer's Department)

Approved by L. A. Whittome

August 26, 1981

According to the phasing of purchases under the Fund stand-by arrangement to Yugoslavia described in the second paragraph and reflected in Table 1 of page 2 of EBS/81/5 (1/16/81), Yugoslavia was to have been permitted to purchase up to SDR 554 million (SDR 280.9 million from the Fund's ordinary resources and SDR 273.1 million from the supplementary financing facility) in the first 12 months of the stand-by period. Unfortunately, there is a typographical error in the text of paragraph 2.a. in the stand-by arrangement, which appears on page 51 of EBS/81/5, Cor. 1 (1/22/81), and which states, "Until December 31, 1981, purchases under this arrangement shall not, without the consent of the Fund, exceed the equivalent of SDR 544 million...." The figure should have been SDR 554 million.

Accordingly, the following draft decision is proposed for adoption by the Executive Board:

In paragraph 2.a. of the Stand-By Arrangement - Yugoslavia
(EBS/81/5, Sup. 2, 2/2/81), "SDR 544 million" shall be changed to
read "SDR 554 million."