

EBS/79/361

CONFIDENTIAL

June 26, 1979

To: Members of the Executive Board

From: The Secretary

Subject: People's Democratic Republic of Yemen - Repurchase Under the 1974 Oil Facility and Repayment to Abu Dhabi

This is to advise the Executive Board that the People's Democratic Republic of Yemen will repurchase an amount of the Fund's holdings of Yemeni dinars equivalent to SDR 155,875. The Fund's holdings of Yemeni dinars will be reduced from 164.3 per cent to 163.9 per cent of the quota of SDR 41 million.

The repurchase represents the fifth installment in respect of a purchase equivalent to SDR 2,494,000 on April 1, 1975 under the 1974 Oil Facility (Executive Board Decision No. 4616-(75/30), adopted March 14, 1975) and gives rise to repayment of a borrowing from Abu Dhabi. Following consultations with the People's Democratic Republic of Yemen and Abu Dhabi, both transactions are to be made with U.S. dollars, and are expected to take place on the same value date.