

# INTERNATIONAL MONETARY FUND

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The International Monetary Fund has set the interest rate on the SDR for the third calendar quarter of 1982. This rate will be 12.01 per cent for the quarter beginning July 1, 1982, compared with the rate of 12.15 per cent in the preceding quarter. Net interest is received by Fund members on their holdings of SDRs exceeding their allocations, and by other holders of SDRs and the Fund's General Department on their SDR holdings. Net charges at the same rate are paid by Fund members with holdings of SDRs below their allocations.

The Fund has also set the rate of remuneration which the Fund pays on members' creditor positions in the General Department for the quarter beginning July 1, 1982. The rate will be 10.21 per cent, compared with the rate of 10.33 per cent in the preceding quarter.

Under the Fund's rules, the SDR interest rate is equal to the combined market interest rate, rounded to two decimal places, and the rate of remuneration is 85 per cent of the SDR interest rate, also rounded to two decimal places.

The combined market interest rate is the sum of weighted average yields or rates on certain short-term instruments in the United States, the Federal Republic of Germany, the United Kingdom, France, and Japan, for the period of fifteen business days preceding the last two business days of the last month before the calendar quarter for which the SDR interest rate is determined.