

INTERNATIONAL MONETARY FUND

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The International Monetary Fund has agreed to a purchase equivalent to SDR 17 million by the Government of Thailand under the buffer stock financing facility, in connection with the obligation of Thailand to make a final contribution to the buffer stock of the Fifth International Tin Agreement. Thailand was under obligation to make the contribution even though the Fifth Agreement ended on June 30, 1982.

Under the provisions of the Fund's buffer stock financing facility, members may request assistance in connection with the financing of buffer stocks established under commodity agreements which meet the Fund's criteria. To date, 11 Fund members of two international commodity agreements (tin and sugar) have used the Fund's resources and, including this purchase by Thailand, total purchases under the facility amount to the equivalent of SDR 214 million.

The purchase approved today is equivalent to 6.3 per cent of Thailand's quota in the Fund, and relates to the buffer stock contribution called up by the International Tin Council in March 1982. Thailand last drew under the buffer stock facility in February 1972, when it made a purchase equivalent to SDR 2.1 million in respect of a contribution to the buffer stock of the Fourth International Tin Agreement.

Thailand's quota in the Fund is SDR 271.5 million, and its outstanding financial obligations to the Fund resulting from past operations and transactions, excluding Trust Fund loans, currently total the equivalent of SDR 580.4 million.