

EBS/09/6
Supplement 1
Correction 2

CONFIDENTIAL

February 12, 2009

To: Members of the Executive Board

From: The Acting Secretary

Subject: **El Salvador—Assessment of the Risks to the Fund and the Fund's
Liquidity Position**

The attached Secretary's note of transmittal for EBS/09/6, Sup. 1, Cor. 1 (2/11/09) is being reissued to reflect the correct document title.

This document will shortly be posted on the extranet, a secure website for Executive Directors and member country authorities.

Att: (1)

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Department Heads

EBS/09/6
Supplement 1
Correction 1
Corrected: 2/12/09

CONFIDENTIAL

February 11, 2009

To: Members of the Executive Board

From: The Acting Secretary

Subject: **El Salvador—Assessment of the Risks to the Fund and the Fund's Liquidity Position**

The attached corrections to EBS/09/6, Sup. 1 (1/12/09) have been provided by the staff.

Factual Errors Not Affecting the Presentation of Staff's Analysis or Views

Page 2, footnote 2, line 2: for “were put in place.” read “were put in place. In contrast to these newly approved arrangements, El Salvador’s authorities intend to treat the arrangement as precautionary, as balance of payments pressures have not materialized.”

Page 4, Table 4, footnote 8: for “(both in U.S. dollars).” read “(both in U.S. dollars), although El Salvador’s authorities have expressed their intention to treat the arrangement as precautionary, as balance of payments pressures have not materialized.”

Page 5, para. 4, line 3: for “all purchases are made”
read “all purchases were to be made”

Page 6, Figure 1 A and Figure 1 B: for the graph label “El Salvador” read “El Salvador 3/”

Page 6, Figure 1: add footnote 3 “El Salvador’s authorities have expressed their intention to treat the arrangement as precautionary, as balance of payments pressures have not materialized.”

Page 7, Table 5, footnote 2: for “the proposed SBA.” read “the proposed SBA, although El Salvador’s authorities have expressed their intention to treat the arrangement as precautionary, as balance of payments pressures have not materialized.”

Questions may be referred to Mr. Williams, FIN (ext. 38006) and Mr. McGrew, SPR (ext. 38531).

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