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EBS/91/161
Supplement 2

CONFIDENTIAL

October 11, 1991

To: Members of the Executive Board
From: The Secretary
Subject: U.S.S.R. - Special Association

Attached for the records of the Executive Directors is the exchange of letters between the Managing Director and the President of the U.S.S.R. establishing the Special Association agreement between the U.S.S.R. and the Fund.

Att: (2)

*Issued in Washington, D.C. and Bangkok.

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INTERNATIONAL MONETARY FUND
WASHINGTON, D. C. 20431

MANAGING DIRECTOR

CABLE ADDRESS
INTERFUND

October 5, 1991

Mr. President:

I have the honor to acknowledge and welcome your letter of today proposing a Special Association between the U.S.S.R. and the International Monetary Fund, on the terms and conditions set forth in the Annex to my letter of September 25, 1991. On behalf of the Fund, I am pleased to accept your proposal. Accordingly, the Special Association between the Fund and the U.S.S.R. shall enter into effect on the date the U.S.S.R. acknowledges receipt of the present letter.

Respectfully,

Michel Camdessus

The President
The Union of Soviet Socialist Republics
Moscow
U.S.S.R.

[Undated]

Dear Mr. Camdessus:

I have the honor to acknowledge receipt of your letter of September 25, 1991 informing me of the IMF Executive Board's examination of the question of the Special Association between the IMF and the U.S.S.R. on the terms specified in the attachment to your letter.

The Union of Soviet Socialist Republics is engaged in fundamental political and economic reforms. It is our intention to move toward a market economy and greater integration in the world economic community.

The Soviet Union has applied for membership in the International Monetary Fund (IMF) and the World Bank. To facilitate this membership and obtain assistance as soon as possible in the implementation of economic reforms, we are prepared to create the organizational framework for cooperation between the U.S.S.R. and the IMF and to enter into the Special Association Agreement. The members of the U.S.S.R. State Council have examined the question of the Special Association, and it has been approved on the above-mentioned terms. We shall cooperate with the IMF in pursuit of the purposes of the IMF as set forth in Article I of the Articles of Agreement.

If this proposal is acceptable to the IMF, this letter, together with your reply confirming receipt of this letter, will be regarded as an agreement between the U.S.S.R. and the IMF, to enter into force on the day on which the U.S.S.R. confirms receipt of your reply.

Sincerely yours,

/s/

M. Gorbachev