

SECRET

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DRAWINGS

You will see from a telegram sent by [REDACTED] last night, when it is circulated, that Witteveen agreed at the last minute to a change in the schedule of drawings, to give us additional front-loading.

2. Taking this into account, and incorporating also the change in dates which I agreed orally with Whittome when he was here, paragraph 4(i) of the Stand-By Agreement should read:

"(i) Purchases under the stand-by arrangement shall not, without the consent of the Fund, exceed the equivalent of SDR 1,000 million until May 25, 1977, the equivalent of SDR 1,320 million until August 25, 1977, the equivalent of SDR 1,640 million until November 25, 1977, the equivalent of SDR 1,950 million until February 25, 1978, the equivalent of SDR 2,310 million until May 25, 1978, the equivalent of SDR 2,660 million until August 25, 1978, and the equivalent of SDR 3,101 million until November 25, 1978."

3. All concerned should note that the stand-by agreement is not published, and that we do not propose to give details of the timetable of drawings, except the amount of the initial drawing, SDR 1,000 million.

*[Signature]*  
[REDACTED]  
15 December, 1976