

Review of Stand-By Arrangement

1. Argentina has consulted the Fund in accordance with paragraph 5 of the letter dated January 7, 1983 from the Minister of Economy and the President of the Central Bank of the Republic of Argentina attached to the stand-by arrangement for Argentina (EBS/83/8, Supplement 1), paragraph 6 of the memorandum of understanding annexed thereto, and paragraph 4 of the stand-by arrangement.

2. The letter dated July 8, 1983 from the Minister of Economy and the President of the Central Bank of the Republic of Argentina, attached to EBS/83/143 (7/8/83), as amended by the telex dated August 8, 1983, attached to EBS/83/143, Supplement 1 (8/12/83), shall be attached to the stand-by arrangement for Argentina, and the letters dated January 7, 1983 and May 16, 1983, attached to the stand-by arrangement, shall be read as supplemented and modified by the letter of July 8, 1983 as amended.

3. Accordingly,

- (a) subparagraph 4(b)(iv) of the stand-by arrangement shall read: "(iv) the limits on total maturities falling due within 36 months of the end of each calendar quarter described in paragraph 5 of the memorandum of understanding annexed to the letter dated January 7, 1983, as modified by paragraph 14 of the letter dated July 8, 1983, have been exceeded, or;"
- (b) paragraph 4(e) of the stand-by arrangement shall read: "(e) during any period after August 12, 1983 in which external payments arrears other than arrears in respect of specified debt to foreign banks referred to in the Appendix to EBS/83/143, Supplement 1, and during any period after December 31, 1983 in which external payments arrears in respect of such specified debt, persist, or reappear; or" and
- (c) paragraph 4(f) of the stand-by arrangement shall read: "during any period after August 12, 1983 in which the understandings in paragraph 10 and in the paragraphs referred to in paragraph 15 of the letter dated July 8, 1983, as amended, have not been observed, or,."

Decision No. 7491-(83/120), adopted
August 15, 1983