

1. The Government of the Democratic Republic of Madagascar has requested a stand-by arrangement for the period ending on March 31, 1985 in an amount equivalent to SDR 33 million.

2. The Fund approves the stand-by arrangement attached to EBS/83/255, Supplement 1, subject to paragraph 3 below, and waives the limitation in Article V, Section 3(b)(iii).

3. The approval of the stand-by arrangement under this decision shall become effective on the date on which the Fund finds that:

(a) satisfactory arrangements have been made with respect to the financing of the estimated balance of payments deficit for 1984; and

(b) adequate increases in the producer prices of agricultural commodities have been adopted

provided that, by that date, the Fund has decided that a stand-by arrangement may be approved that provides for enlarged access to the Fund's resources on the terms of Decision No. 6783-(81/40), adopted March 11, 1981.

Decision No. 7587-(83/179), adopted
December 21, 1983