

MASTER FILES
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**IMMEDIATE
ATTENTION**

EBS/98/214
Supplement 1

CONFIDENTIAL

December 21, 1998

To: Members of the Executive Board
From: The Secretary
Subject: **Review of the Supplemental Reserve Facility—Extension of Period for Review**

Attached for consideration by the Executive Directors is a paper on extending the period for review of the Supplemental Reserve Facility.

It is not proposed to bring this matter to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Tuesday, December 22, 1998. In the absence of such a request, the draft decision will be deemed approved by the Executive Board and it will be so recorded in the minutes of the next meeting thereafter.

Mr. Elizalde (ext. 37796) is available to answer technical or factual questions relating to this paper.

Att: (1)

Other Distribution:
Department Heads

INTERNATIONAL MONETARY FUND

**Review of the Supplemental Reserve Facility—
Extension of Period for Review**

Prepared by the Legal Department

(In consultation with the Policy Development and Review
and the Treasurer's Department)

Approved by François Gianviti

December 18, 1998

Paragraph 12 of Decision No. 11627- (97/123), adopted December 17, 1997, on the Supplemental Reserve Facility (SRF) calls for a review of the decision and its operation not later than December 31, 1998.¹ For that purpose, on December 9, 1998, a paper on the review of the facility and preliminary consideration of a contingent credit line was circulated to the Executive Board and tentatively scheduled for discussion on Monday, December 21, 1998.² However, at the request of a number of Executive Directors, consideration of that paper has been rescheduled for January 13, 1999. Accordingly, it is proposed to extend the deadline for the review of the SRF and its operation to not later than January 31, 1999.

The following decision is proposed for adoption by the Executive Board:

In paragraph 12 of Decision No. 11627-(97/123) SRF, "December 31, 1998" shall be replaced by "January 31, 1999."

¹ *Selected Decisions, Twenty Third Issue, June 30, 1998*, p. 243, at p. 246.

² "Review of the Supplemental Reserve Facility and Preliminary Consideration of a Contingent Credit Line," (EBS/98/214, December 9, 1998).