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**IMMEDIATE
ATTENTION**

EBD/82/184
Supplement 5

September 29, 1982

To: Members of the Executive Board

From: The Secretary

Subject: Hungarian People's Republic - Further Postponement of 1982
Article IV Consultation

The three-month deadline for conclusion of the Article IV consultation with Hungary had been postponed until not later than October 4, 1982 because of the congestion of the Board agenda in August and the movement of the Executive Board quorum to Toronto for the Annual Meeting (EBD/82/184, Supplement 2, 8/27/82). However, a staff mission is at the present time discussing with the Hungarian authorities the elements of an adjustment program that could be supported with the use of Fund resources. It is likely that a staff report on Hungary's request for a stand-by arrangement would be circulated to members of the Executive Board around late November/early December. Under the circumstances, Mr. de Groote proposed, and the Executive Board agreed in principle, on September 24, 1982 that it would be appropriate to schedule the Article IV consultation discussion at the same time as the request for a stand-by arrangement.

Accordingly, the following draft decision is proposed for adoption by the Executive Board:

The Executive Board notes the request contained in EBD/82/184, Supplement 5 (9/29/82). Notwithstanding the period of three months specified in Procedure II of the document entitled "Surveillance Over Exchange Rate Policies" attached to Decision No. 5392-(77/63), adopted April 29, 1977, the Executive Board agrees to postpone its consideration of the 1982 Article IV consultation with Hungary until not later than January 14, 1983.

Unless an Executive Director requests by the close of business on Monday, October 4, 1982 that this matter be brought to the agenda for discussion, the proposed decision will be deemed approved and it will be so recorded in the minutes of the next meeting thereafter.

Other Distribution:
Department Heads