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ATTENTION**

MASTER FILES

ROOM C-120

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EBD/85/167

July 8, 1985

To: Members of the Executive Board

From: The Secretary

Subject: Morocco - 1985 Article IV Consultation and Request for Stand-By
Arrangement - Request for Waiver of Circulation Period

The report for the 1985 Article IV consultation with Morocco together with Morocco's request for a stand-by arrangement (EBS/85/157) was circulated on June 21, 1985. Under the guidelines adopted by the Executive Board (Managing Director's statement, buff document 82/20, 2/23/82), a circulation period of four weeks should be observed for staff reports dealing with requests for use of Fund resources in the upper credit tranches. In the case of Morocco, the normal circulation period would end on July 21. A meeting of the Paris Club to discuss Morocco's request for a rescheduling of its external obligations has been scheduled for July 16, however. As a result, the latest date on which consideration of the staff report could take place in the Board is July 12.

Morocco is on the standard 12-month cycle of Article IV consultations and the last Article IV consultation with Morocco was completed by the Executive Board on April 9, 1984. The three-month grace period provided in the guidelines agreed by the Board for Article IV consultation cycles (SUR/83/1, 7/19/83) will therefore end July 9, 1985. The proposed timing for Executive Board discussion of the staff report exceeds by 3 days the grace period provided under the guidelines for Article IV consultation cycles.

In view of the above, the following draft decision is proposed to the Executive Board:

Notwithstanding the circulation period of four weeks applicable to Executive Board documents dealing with the use of Fund resources in the upper credit tranches specified in the guidelines on the circulation period for Board papers (Managing Director statement, buff document 82/20, 2/23/82) the Executive Board agrees to examine the staff report on the 1985 Article IV consultation with Morocco together with Morocco's request for stand-by arrangement on July 12, 1985.

Unless there is an objection by an Executive Director by the close of business on Wednesday, July 10, 1985, the proposed decision will be deemed approved by the Executive Board, and it will be so recorded in the minutes of the next meeting thereafter.

Other Distribution:
Department Heads