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October 7, 1988

To: Members of the Executive Board

From: The Acting Secretary

Subject: Argentina - Notification of Delay in Concluding  
the Article IV Consultation

The 1987 Article IV consultation with Argentina was concluded on July 23, 1987. Since Argentina is on a 12-month cycle, the 1988 Article IV consultation should have been concluded by July 23, 1988, or at the latest by October 23, 1988, allowing for the three-month grace period beyond the end of the interval specified. At the time of the 1987 consultation, a stand-by arrangement that had been approved in principle in February 1987 entered into effect. Since then there were contacts with the authorities in the context of an amendment of the stand-by, approved by the Board in December 1987, and a Board review completed in March 1988. The stand-by arrangement expired at the end of September, 1988.

The 1988 Article IV consultation discussions were initiated in Buenos Aires in June 1988, and continued in two subsequent missions in July and September 1988. They were conducted in conjunction with discussions on the use of Fund resources which are continuing. In these circumstances, it is now expected that Board discussion of the 1988 Article IV consultation will be delayed until later this year.

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Department Heads