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ROOM C-120

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EBD/85/257

October 15, 1985

To: Members of the Executive Board
From: The Acting Secretary
Subject: Greece - Devaluation of the Greek Drachma

The Fund has received the following communication dated October 12, 1985 from Mr. Chalikias, Governor of the Bank of Greece:

I would like to inform you that the Greek drachma has been devalued by 15.0 percent effective October 11, 1985, 21:00 hours.

The staff is preparing a paper describing the change in the exchange rate and related measures.

Other Distribution:
Department Heads