

DOCUMENT OF INTERNATIONAL MONETARY FUND  
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**IMMEDIATE  
ATTENTION**

MASTER FILES

ROOM C-120

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EBD/84/2

January 3, 1984

To: Members of the Executive Board

From: The Acting Secretary

Subject: Australia - Change in the Representative Rate for the  
Australian Dollar

It is not proposed to bring the attached memorandum to the agenda of the Executive Board for discussion unless an Executive Director so requests by noon on Monday, January 9, 1984. 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.

Att: (1)

Other Distribution:  
Department Heads

Faint text in the top left corner, possibly a header or address.

UNITED STATES DEPARTMENT OF THE INTERIOR  
BUREAU OF LAND MANAGEMENT



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INTERNATIONAL MONETARY FUND

Change in the Representative Rate for the Australian Dollar

Prepared by the Treasurer's Department

(In consultation with the European Department and the Legal Department)

Approved by David Williams

January 3, 1984

The representative exchange rate of the Australian dollar against the U.S. dollar under then existing Rule 0-3 has been the middle rate between the buying and selling rates established by the Reserve Bank of Australia (Executive Board Decision No. 4303-(74/95) S, adopted July 31, 1974).

On December 9, 1983, the authorities notified the Fund that, with effect from December 12, 1983, the Australian dollar has been allowed to float, and there were related changes in exchange controls. <sup>1/</sup> Following this change in Australian exchange arrangements, the staff has consulted with the authorities on the determination of a representative exchange rate for the Australian dollar for spot delivery in the domestic exchange market. As a result of these consultations, it is proposed that the Fund find that the representative exchange rate of the Australian dollar against the U.S. dollar is the consensus market rate, as determined by the Reserve Bank of Australia at 4:00 PM Eastern Australian Time. It is understood that the authorities will notify the Fund of any change in the representative exchange rate.

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board:

The Fund finds, after consultation with the Australian authorities, that the representative exchange rate for the Australian dollar against the U.S. dollar, under Rule 0-2(b) (i), is the consensus market rate, as determined by the Reserve Bank of Australia. The Fund will be informed immediately of any change in the representative exchange rate.

Attachment

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<sup>1/</sup> See EBD/83/317, December 12, 1983, "Australia - Exchange Arrangements."

INTERNATIONAL MONETARY FUND WASHINGTON FROM

RESERVE BANK OF AUSTRALIA SYDNEY 20/12/83

NO 267

ATTN: TREASURER

AUSTRALIA'S REPRESENTATIVE RATE

YOUR GRA9 OF 16 DECEMBER.

IN VIEW OF THE RECENT CHANGES IN EXCHANGE ARRANGEMENTS WE PROPOSE

THE FOLLOWING NEW DEFINITION FOR OUR REPRESENTATIVE RATE

A REPRESENTATIVE RATE FOR THE AUSTRALIAN DOLLAR WITH REGARD

TO FUND TRANSACTIONS IS DEFINED AGAINST THE U.S. DOLLAR AS A

CONSENSUS MARKET RATE DETERMINED BY THE RESERVE BANK OF AUSTRALIA

AT 4:00 PM EASTERN AUSTRALIAN TIME.

REPRESENTATIVE RATE FOR TODAY IS DLR\$ A = US DLRS 0.8795

In view of the foregoing, the following draft decision is proposed for adoption by the Executive Board.

The Fund should continue its consultation with the Australian authorities that the representative exchange rate for the Australian dollar against the U.S. dollar under Rule 0-2(d) (1) is the consensus market rate, as determined by the Reserve Bank of Australia. The Fund will be informed immediately of any change in the representative exchange rate.

All at hand

Received in cable room December 20, 1983 8:05 AM. See EBD/83/11