

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

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EBD/84/178

June 28, 1984

To: Members of the Executive Board .
From: The Acting Secretary
Subject: Hungary - Exchange Arrangements

Attached for the information of the Executive Directors is a cable from the Hungarian authorities on the devaluation of the Hungarian forint. This action is discussed in the staff report for the mid-term review under the stand-by arrangement for Hungary, which is expected to be issued shortly.

Att: (1)

Other Distribution:
Department Heads

FROM: NATIONAL BANK OF HUNGARY, BUDAPEST
TO: INTERNATIONAL MONETARY FUND, WASHINGTON, D.C.

- 1) PLEASE FIND BELOW THE EXCHANGE RATES OF THE FORINT QUOTED BY
THE NATIONAL BANK OF HUNGARY VALID FROM TODAY JUNE 26, 1984.

NATIONAL BANK OF HUNGARY
OFFICIAL EXCHANGE RATES
EFFECTIVE JUNE 26, 1984

| CURRENCIES | BUYING | MIDPOINT | SELLING |
|------------------------------------|---------------------------|----------|----------|
| | FT PER 100 CURRENCY UNITS | | |
| POUND STERLING | 6671,29 | 6677,97 | 6684,65 |
| AUSTRALIAN DOLLAR | 4188,09 | 4192,28 | 4196,47 |
| BELGIAN FRANC | 86,27 | 86,36 | 86,45 |
| DANISH KRONE | 479,46 | 479,94 | 480,42 |
| FINNISH MARKKA | 831,79 | 832,62 | 833,45 |
| NETHERLANDS GUILDER | 1558,05 | 1559,61 | 1561,17 |
| JAPANESE YEN | 205,88 | 206,09 | 206,30 |
| CANADIAN DOLLAR | 3754,84 | 3758,60 | 3762,36 |
| KUWAITI DINAR | 16470,80 | 16487,29 | 16503,78 |
| NORWEGIAN KRONE | 620,26 | 620,88 | 621,50 |
| DEUTSCHE MARK | 1753,78 | 1755,54 | 1757,30 |
| ITALIAN LIRA | 28,50 | 28,53 | 28,56 |
| AUSTRIAN SCHILLING | 250,13 | 250,38 | 250,63 |
| PORTUGUESE ESCUDO | 34,03 | 34,06 | 34,09 |
| SPANISH PESETA | 31,07 | 31,10 | 31,13 |
| SWISS FRANC | 2105,74 | 2107,85 | 2109,96 |
| SWEDISH KRONA | 599,21 | 599,81 | 600,41 |
| TRANSFERABLE AND CLEARING RUBLE | 2597,40 | 2600,00 | 2602,60 |
| US DOLLAR | 4900,07 | 4904,97 | 4909,87 |

- 2) PLEASE NOTE THAT THE ABOVE EXCHANGE RATES EFFECT A 5.75 0/0
DEVALUATION OF THE FORINT AGAINST THE U.S. DOLLAR AND 5 0/0
DEVALUATION AGAINST THE BASKET OF CURRENCIES USED BY THE
NATIONAL BANK.