

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.