

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

MASTER FILES

ROOM C-120

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EBD/84/195
Supplement 1

July 18, 1984

To: Members of the Executive Board
From: The Acting Secretary
Subject: Uganda-Exchange Arrangements and System

The Ugandan authorities have informed the Fund of the following revision to their communication attached to EBD/84/195 (7/16/84):

To: INTERFUND
WASHINGTON, DC

REFER TO OUR TELEX OF JULY 11, 1984 CONCERNING THE NEW EXCHANGE RATE SYSTEM. PLEASE READ PARA. 3 OF THE TELEX AS FOLLOWS:

"AS WITH WINDOW TWO, THE UNIFIED EXCHANGE RATE IS DETERMINED BY THE MARGINAL BID THAT EXHAUSTS FOREIGN EXCHANGE AVAILABLE AT EACH AUCTION. IN PRACTICE, THE EXCESS ABOVE THE MARGINAL RATE IS NOW BEING REFUNDED IN CASH WHERE THE EXCESS IS LESS THAN TEN THOUSAND SHILLINGS, I.E. THE STATUTORY MINIMUM VALUE OF A TREASURY BILL."

AS YOU WILL NOTE, ONE PHRASE WAS LEFT OUT IN THE ORIGINAL TELEX.

REGARDS

L. KIBIRANGO
GOVERNOR, BANK OF UGANDA

Other Distribution:
Department Heads

