

DOCUMENT OF INTERNATIONAL MONETARY FUND AND NOT FOR PUBLIC USE

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EBD/84/229

August 30, 1984

To: Members of the Executive Board

From: The Secretary

Subject: St. Christopher and Nevis - Exchange Arrangements

Attached for the information of the Executive Directors is a paper on the initial notification of the exchange arrangements maintained by St. Christopher and Nevis under Article IV.

Att: (1)

Other Distribution:
Department Heads

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INTERNATIONAL MONETARY FUND

St. Christopher and Nevis--Exchange Arrangements

Prepared by the Western Hemisphere Department and the
Exchange and Trade Relations Department

(In Consultation with the Legal Department)

Approved by Eduardo Wiesner and C. David Finch

August 29, 1984

In the attached communication received August 24, 1984 the Eastern Caribbean Central Bank has notified the Fund of the exchange arrangements St. Christopher and Nevis intends to apply under Article IV of the Articles of Agreement, as amended. St. Christopher and Nevis became a member of the Fund on August 15, 1984.

The currency of St. Christopher and Nevis is the Eastern Caribbean dollar, issued by the Eastern Caribbean Central Bank, and is pegged to the U.S. dollar, the intervention currency, at EC\$2.70 = US\$1. The buying and selling rates are EC\$2.6949 and EC\$2.7084, respectively, per US\$1. The Eastern Caribbean Central Bank also quotes daily rates for the pound sterling.

In light of this notification, St. Christopher and Nevis has been classified by the staff with the group of countries whose currencies are pegged to the U.S. dollar.

Attachment

INTERFUND
WASHINGTON, D.C.

AUGUST 24, 1984

IN FULFILLMENT OF THE MEMBERSHIP OBLIGATIONS OF ST. CHRISTOPHER
AND NEVIS UNDER ARTICLE IV, PLEASE BE ADVISED AS FOLLOWS:

THE CURRENCY OF ST. CHRISTOPHER AND NEVIS IS THE EASTERN CARIBBEAN
DOLLAR, WHICH IS ISSUED BY THE EASTERN CARIBBEAN CENTRAL BANK. THE
EASTERN CARIBBEAN DOLLAR IS PEGGED TO THE U.S. DOLLAR, THE INTERVENTION
CURRENCY, AT ECDLRS 2.70 TO USDLR 1. THE BUYING AND SELLING RATES FOR
THE U.S. DOLLAR ARE ECDLRS 2.6949 AND ECDLRS 2.7084 RESPECTIVELY, PER
USDLR 1. THE BANK ALSO QUOTES DAILY RATES FOR ... THE POUND STERLING.

CENTRALBANK
ST. KITTS

Received in Cable Room: August 24, 1984